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INDUSTRIAL RECONSTRUCTION.

The time and processes of industrial recovery are an interesting subject, not merely in the present and personal sense that when one is sick one is intensely concerned to be well, but because the circumstances are peculiar. So peculiar are they that the country seems to be passing through more than a transient and periodical swinging back from a term of expansion. After all that has been said about the depression and its causes, it is questionable whether there has been an adequate appreciation how broad and old those causes are, or of the thoroughness of the change which is going on and the hopefulness of its results. To the direct effects of the war were added the complete reversal of social and labor systems in one half the country; a vast expansion of the exercise of governmental power, in taxation and otherwise, and directed with small wisdom and caution; issues of paper money, and a deceptive

prices-inflation that blinded all but a few remonstrants, who were not listened to; an unexampled increase, all over the world, in the means of production, by machinery and processes; a similar increase in railroads and other agencies of distribution; and also a simultaneous collapse, in most commercial countries, in a speculation mainly incited by the events transpiring in the United States. Considering all these together as causes of depression, it is reasonably clear that they had been long at work; that the problem of recuperation is a broad one, requiring broad and thorough readjustment of the disordered machinery of production and distribution; that this readjustment must be slow, but that, when completed, the conditions will be so new and so much better adapted than before to permanence that the new prosperity will surpass any of the old.

Substantially this view is taken by Mr. Edward Atkinson, in an article in the current number of the *International Review*, who holds that the limit of the fall in prices has been reached, and that in the practical disappearance of the gold premium we have evidence that our normal relations with the world are about restored. Turning irresistibly back to the end of the war, he argues that had the surplus coin revenues, which in the ten years following exceeded 500 millions, been applied to paying demand notes, instead of being misapplied to purchase bonds not due, the disasters later experienced would largely have been averted; that the most vicious effect of paper was to enhance retail much more than wholesale prices, as related to the gold standard, especially of farm products, thus causing a rush of men into distribution rather than production; that the dangers which lay in the necessary return to normal prices and the specie standard were deferred, ten years ago, by the last work of paper, namely, the general public borrowing and railroad building; and that when this effect of paper had been spent, there was nothing to cause more delay, and the collapse came. He estimates the total war cost at 6,000 millions, or, expressed in terms of labor, as the work of 1,500,000 for four years of war and of 800,000 men for 3½ years of quasi-war, but he strongly makes the point that this work, destructive though it was, was destructive mostly as to the capital which the war itself called into existence; that, demand inducing supply, the net result in the North was an accumulation of capital instead of destruction, and suggests this rule: "In a country of great natural resources and largely peopled, the demand of war creates its own supply, and the material destruction of war is only to a small extent a destruction of capital previously in existence, but largely a destruction of capital which might not have

"been so soon called into existence except for the war "itself."

He pronounces the real cause of depression to be the unnatural distribution of labor, the result of the war and subsequent events, and argues that, even if the faults of taxation and currency were cured, there can be no complete restoration of prosperity "until the population of the United States shall be redistributed between city and country, between warehouse and workshops, between factory and field, between mill and mine, under the normal conditions of peace; until that is accomplished, we shall have the glut of unsalable abundance on the one side, and the penury of unemployed labor unable to share this abundance on the other." When labor is rightly distributed, Mr. Atkinson thinks of the day of six hundred minutes about five-sixths will be given to the subsistence of the current year, sixty to eighty minutes to the maintenance and accumulation of capital, and not over twenty to forty minutes to the payment of taxes in the heaviest-taxed State; "the quick distribution of labor is the end to be sought, and when that is accomplished, the bugbear of excessive taxation will disappear before the advancing tide of populations." Redistribution of labor is his idea of industrial reconstruction. Thus he says: "The welfare of a community consists far less in the amount of accumulated capital it may possess, than in the quick distribution of its productions; a quick distribution and an ample consumption, rather than a large accumulation, give evidence of prosperity. The whole question of prosperity consists in the right distribution of the working forces, as they should be sorted, into farmers, artisans, mechanics, manufacturers, merchants, and professional men. War, inflation, and extravagance, have disturbed and altered all these conditions and have caused a false distribution of labor; peace is working out only beneficent results, painful as the process may be, and the prosperity that must ensue when the new distribution of work and of workers has accomplished itself no man can foresee." To this he adds a suggestion worth noting, namely: that since the Pacific roads were opened, new conditions of low cost have been applied to the production of the precious metals, never before existing in the world. Railroads go to the very mouths of the mines; grazing grounds and coal are adjacent and abundant; labor is also abundant, the protection of law is ample, and the methods of mining and reducing ore—in which lies almost wholly the question of profit—are unprecedentedly perfect. The effect of these changed conditions, Mr. Atkinson suggests, is a factor of capital importance, and he adds that "the financial question of the future is one of geology."

We have dwelt somewhat at length upon Mr. Atkinson's interesting article, not so much for its own sake as because of the importance of the subject of recuperation, in its present relations, and of the great desirability that the nature of the recuperative processes should be clearly understood. We have discussed the subject repeatedly, not as claiming any gift of prophecy, or as assuming either to say anything really new or to name the date of recovery, but because we have been all along convinced of the breadth of the process and the certainty that, after having blindly rushed, as a people, to our industrial prostration and suffering, we have been since building better than we knew, and will be gainers in the end. It is gratifying to note that so keen an observer as Mr. Atkinson, who may surely lay claim to considera-

tion now by the fact that he was one of the few within ten years ago, uttered warnings which passed unheeded—agrees with us that the beginning of recovery is already here. The whole tone of his article is hopeful; "legislation," he says, "may for a time act as a retarding force, but even bad laws can only retard, they cannot prevent, general comfort and prosperity in this nation; never before in the history of this nation did the elements of material welfare and prosperity exist in such abundance as at the present time, and the blunders of legislation can only defer their beneficent action." This is not only approximately, it is literally and thoroughly true; the need of frequently stating it is great, because it is natural to rush from the extreme of too much confidence to that of too little, and to avoid prosperity by failing to recognize the return of its conditions. A few weeks ago we cited some of these conditions; for example, the great improvement of public credit, notwithstanding the drawbacks of bad legislation; the consequent readiness of foreign capital to come here as soon as we are ready to take it; the increase in the number of manufactured articles for which, notwithstanding the disadvantages of transportation, foreign markets are already opened; the vast advantage our development of machinery now gives us for cheap production; the economies which have been learned, under pressure, in producing and in living; the improvement in methods, besides the help given by machinery; the vastly increased facilities for internal transportation, resulting in such low carrying rates as were never known before in the world, such as 9 cents per 100 lbs. for wheat from Chicago to New York, whereas the value of that grain was consumed in going the same distance, twenty years ago; the decline of gold and the rise in securities in this present year. We also added some railroad figures showing the present demand for railroad grant lands in the West. This week the government has issued a comparative statement of the sales of public lands in Dakota, Kansas, Minnesota and Nebraska, in the fiscal years ending June 30, 1877, and June 30, 1878, as follows:

	Total, 1878.	Total, 1877.	Increase in
Dakota	\$1,461,801 73	\$218,378 20	\$1,243,423 53
Kansas	2,067,176 28	710,707 69	1,356,475 63
Minnesota	1,041,203 12	279,847 02	761,353 10
Nebraska	630,675 99	257,407 01	383,268 98
Grand total.	\$5,190,860 12	\$1,466,232 83	\$3,724,537 29

Most of the increase in the sales here shown was during the last six months, and all is an evidence of the very process in operation which Mr. Atkinson refers to—the shifting of labor from distributing to producing, which, as he says, is proceeding most rapidly in the South and West, and least rapidly in the East, because it is more difficult for the artisan and the operative to change his or her occupation than it is for the men who have been employed in out-door labor, either of the field, the mine, or the forest.

Clearly, all the evidence shows that we have reached a new stage in the process of recovery which makes the hopeful conclusion irresistible.

RESULTS OF THE EASTERN WAR.

We have already, in these columns, pointed out the main features of the new arrangements, brought about by the Berlin treaty on the one hand and by the secret treaty of alliance between Great Britain and Turkey on the other. It is unnecessary to enter again into these details, which are being repeated day after day in the morning and evening newspapers. We desire, on the present occasion, to consider these new treaty arrange-

ments rather as they bear upon the world generally, and as they promise to contribute to the material interests of mankind.

It will, we think, be readily admitted that the two representative nations in this great struggle, now apparently happily ended, were Russia and Great Britain. It is true that in the severe and protracted contest on the field of actual warfare, Great Britain did not find it necessary to draw the sword. It is not the less true, however, on that account, that no final settlement between the victor and the vanquished was possible without the consent and approval of the British Government. It will also, we think, be readily admitted that, so far at least as Asia is concerned, these two nations represent, more than any others, the aggressive spirit of European civilization. Before the late war, each of those powers had a firm hold on the Asiatic continent—the one on the south, the other on the north. If it is desirable that the young, healthful, vigorous civilization of the West should supplant the aged and effete civilization of the East, it will be admitted to be the very reverse of desirable that the forces represented by Russia and Great Britain should cease to operate in the direction of Asia, or that they should become mutually destructive. All the interests of civilization and of progress seem to combine to render it a necessity that this two-fold pressure on the Asiatic continent on parallel, not opposing, lines, should continue, until those vast populations are brought into sympathy and harmony with the modern world. Strange as it may seem, the results of the war and the treaty arrangements which have been entered into, have been precisely of such a nature as to give greater strength, a larger freedom of action, more concentration of purpose to both Russia and Great Britain, in their similar but separate missions of civilization in Asia.

That such is the case can easily be shown. Turkey has practically ceased to be a cause of trouble to Europe. She is not utterly wiped out; but she is so shorn of her dimensions, and so held in restraint where the shadow of her authority remains, that, if the Christians in the provinces complain of cruelty and injustice, it will no longer be her fault, but the fault of the new Christian rulers. It may, in fact, be taken for granted that the Eastern question, at least in the sense in which we have hitherto known it, is dead. The Christians of the east of Europe have all been placed under Christian rule. This is the great victory which Russia has won. If she has not been able to maintain intact the treaty of San Stefano, if she has been somewhat checked in her ambitious designs south of the Danube, she can at least claim that she has accomplished the great purpose for which she undertook the war, and secured liberty for every Christian in what were the provinces of Turkey in Europe. To Russia, and to Russia alone, this honor is due; and the world will not fail, in the great future, to do her justice for the great effort she has made, and the greater sacrifices she has endured, in the accomplishment of her task. But the work is now done; and she is but little likely again to have her energies wasted in similar struggles south of the Danube. The treaty of Berlin, in fact, shuts her off from all hope of aggrandizement on the continent of Europe; and her tacit acquiescence in the separate treaty entered into by England and Turkey, leaves us to infer that her strength henceforth is to be spent in developing the resources of her already vast European territory, and in consolidating her conquests and extending her influence in northern Asia. In this respect the

war has been a great gain to Russia. The gain will be the greater, if, as is generally understood, antagonism between her and Great Britain, is to cease. Russia, in fact, relieved of her cares and burdens in southern Europe, has become a great civilizing power in northern and central Asia.

What is true of Russia in most of those particulars is even more emphatically true of Great Britain. To her, as well as to Russia, the Eastern question is practically settled. She took no part in the war, yet she has reaped the largest share of the spoils. The new treaties reveal her influence and indicate the character of her future policy. Her prestige, which was thought to be waning, has been restored and re-established; and she has resumed her proper place in the front rank of the great nations. Her voice in the councils of the nations will henceforward be more powerful than ever. It will be all the more powerful that it will be raised in the interests of peace and to advance the general good. Her influence, it may be taken for granted, will be exerted to preserve the peace of Europe. For the present, certain outstanding questions will have to remain as they are; and we are likely, for some time to come, to hear much about the rectification of frontiers or the unification of nationalities. This new departure will increase the influence of Great Britain, not only in Europe, but the wide world over. It will greatly strengthen her hold upon her numerous colonies and her vast dependencies. In no part of the British dominions will that increased influence be more felt than in India. For the first time since the establishment of British rule in that country, the native Indian has reason to feel that his interests are not different from those of the British subject. Lord Beaconsfield, a few years ago, spoke of England as having become more an Asiatic than a European power. Such is no longer the language of poetry. It is the statement of a fact. Mistress of the Mediterranean, with a firm hold on Asia Minor, and in full possession of the Euphrates valley, the ancient seat of empire, and capable of being converted into another great highway to India, Great Britain has become the greatest of all the Asiatic powers; and in the East henceforward she must put forth her strength and seek expansion.

It is not possible but that the new state of things brought about by the war and by these new treaties will have a healthful and revivifying effect on the trade and commerce of the world. In the first place, it is not unreasonable to take it for granted that a permanent peace has been established. This is the avowed object of both the treaties. Peace is the first and most important condition of general prosperity. It gives confidence and encourages enterprise. Not only so. It allows those energies which are wasted in war to be put forth for the general good. In the second place, as Lord Beaconsfield himself has said, in the opening up of the Euphrates valley he has really opened up to the wealth and enterprise of Europe and the world what may be called a new continent. In that great valley, where once stood Nineveh and Babylon, and where were once boundless wealth and teeming populations, there is now barrenness and desolation. But the great river, the source of wealth, still rolls on its mighty waters; and it is necessary only to turn those waters on the arid soil to make that land of desolation a fruitful and smiling garden. If capable of sustaining great cities once, it is capable of sustaining great cities now. With Egypt more and more under British control, and with this new highway to India opened up, the wealth of the East will

be developed as it has never been developed before. Pressed upon the west by Russia and England, and pressed upon the east by the enterprise of these United States, Asia will become more a centre of activity, and her developed wealth will enrich the nations. All

things considered, there is the presumption that we are entering upon an era which shall witness some of the grandest triumphs of Western civilization—an era of great activity, but also of great prosperity to all the nations.

RAINFALL AND TEMPERATURE FROM FEBRUARY TO JUNE.

We now bring down our table of rainfall, &c., in the Southern States to the close of June. These figures are in all cases, where the Government has a station, obtained from the Signal Service Bureau; in all other cases, they are the records of our own instruments, kept by our own correspondents for us. Some deductions from these data will be found in our cotton department.

Stations.	FEBRUARY.				MARCH.				APRIL.				MAY.				JUNE.				
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	
NORFOLK—																					
Rainfall—Inches	2.06	1.47	3.96	2.95	1.21	4.85	4.10	8.09	4.50	9.98	2.72	2.24	6.01	2.84	4.42	2.29	5.13	4.79	5.09	1.38	
Number days of rain	12	5	11	10	9	16	9	19	14	17	14	12	16	13	11	8	15	17	6	8	
Thermometer—High'st	70°	66°	73°	76°	78°	77°	73°	74°	86°	83°	83.5	80°	89°	96°	98°	95°	97°	99°	100°	98.5°	
" Lowest	29°	27°	19°	9°	30°	29.5°	19°	26°	42°	38°	37°	27°	44°	43°	38°	45°	56°	59°	53°	57.0°	
" Av'ge	44.2	43.0	45.0	37.9	53.8	47.4	46.5	46.7	60.1	55.0	55.3	52.2	66.2	63.1	65.7	65.2	71.6	75.5	78.1	74.9	
WILMINGTON—																					
Rainfall—Inches	4.57	1.65	3.04	1.97	2.33	4.52	4.54	4.55	2.41	6.61	2.82	3.92	4.80	2.36	3.44	2.84	4.33	7.48	12.44	11.7	
Number days of rain	8	6	10	9	5	12	11	19	7	11	8	11	10	10	9	8	11	13	9	12	
Thermometer—High'st	71°	68°	77°	78°	84°	75°	75°	75°	87°	80°	87°	89°	95°	93°	90°	91°	99°	99.0°	91.0°		
" Lowest	31°	43°	24°	15°	31°	50°	22°	28°	40°	49°	38°	28°	43°	47°	38°	43°	52°	59°	53.0°	58.0°	
" Av'ge	51.2	48.1	51.1	45.9	59.3	53.4	52.6	54.4	63.6	60.1	60.8	58.5	68.9	64.5	67.5	68.4	72.8	76.5	76.6	74.2	
CHARLESTON—																					
Rainfall—Inches	3.15	2.96	2.43	4.27	1.94	7.86	2.54	6.37	9.08	15.00	4.93	4.56	6.32	2.71	3.77	8.51	5.47	10.31	14.98	3.15	
Number days of rain	12	8	6	10	8	12	11	16	10	12	9	10	8	9	10	10	12	12	11	9	
Thermometer—High'st	67°	70°	78°	73°	83°	74°	76°	73°	84°	85°	83°	82°	94°	90°	88°	86°	90°	100°	97.0°	95.0°	
" Lowest	32°	35°	31°	28°	41°	25°	32°	35°	46°	43°	46°	39°	53°	50°	47°	50°	64°	63°	66.0°	61.0°	
" Av'ge	52.2	51.7	54.6	49.2	62.4	56.8	56.6	57.1	67.3	63.0	64.3	60.8	74.1	68.8	71.4	71.7	78.4	80.2	79.9	78.2	
AUGUSTA—																					
Rainfall—Inches	2.24	4.30	2.98	5.17	0.75	5.98	2.96	11.88	2.37	5.63	4.72	4.71	3.63	1.18	1.97	1.10	3.41	6.67	7.96	6.59	
Number days of rain	10	7	12	9	7	11	10	15	8	15	8	10	9	8	12	6	14	1	10	14	
Thermometer—High'st	71°	73°	78°	78°	85°	79°	81°	76°	89°	85°	85°	83°	100°	94°	95°	91.0°	97.5°	97.0°	97.0°		
" Lowest	29°	32°	25°	22°	33°	31°	25°	33°	45°	42°	42°	35°	52°	42°	43°	49°	58.0°	118.2°	62.0°	58.0°	
" Av'ge	49.8	49.5	52.3	46.9	62.0	56.0	54.8	55.4	67.3	64.1	63.9	60.9	75.3	70.2	72.1	73.0	77.5	81.7	78.7	78.4	
ATLANTA—																					
Rainfall—Inches	2.97	2.17	5.37	6.92	1.60	5.35	5.91	10.27	3.15	8.14	6.01	4.79	2.25	0.95	5.00	1.84	5.47	4.97	3.25	4.58	
Number days of rain	6	4	9	7	3	7	6	11.0	6	13	7	7	3	6	10	5	10	9	10	8	
Thermometer—High'st	59°	66°	74°	67°	75°	70°	74°	76°	84°	80°	80°	78°	94°	88°	86°	82°	....	92.0°	93.0°	93.0°
" Lowest	25°	31°	16°	14°	31°	24°	22°	32°	43°	46°	46°	32°	40°	46°	46°	50°	....	66.0°	62.0°	63.0°
" Av'ge	49.0	56.0	51.0	46.0	66.0	56.0	55.0	56.0	64.6	67.0	66.0	65.0	72.3	76.0	75.0	77.0	71.3	83.0	80.0	....
SAVANNAH—																					
Rainfall—Inches	2.25	1.71	2.21	3.50	1.47	4.25	2.71	6.88	6.00	8.82	5.74	5.11	1.11	2.04	2.25	3.20	6.99	8.52	18.80	4.10	
Number days of rain	11	7	9	9	8	12	9	12	7	14	9	8	7	8	9	12	13	14	20	6	
Thermometer—High'st	75°	72°	80°	80°	84°	79°	80°	81°	88°	85°	86°	84°	98°	94°	94°	90°	93.0°	99.0°	99.0°		
" Lowest	31°	35°	29°	30°	38°	31°	30°	39°	47.0	42.0	46.0	40.0	56.0	48.0	50.0	54.0	65.0	59.0	65.0	63.0	
" Av'ge	53.9	52.5	56.5	50.7	63.9	58.5	58.7	59.2	69.4	65.1	66.7	63.5	76.9	70.0	74.0	78.9	81.3	80.6	79.4	79.4	
COLUMBUS, GA.—																					
Rainfall—Inches	3.50	3.99	2.42	5.57	1.75	10.17	7.90	14.44	4.62	7.96	9.19	3.47	3.28	1.00	4.45	3.68	4.83	7.16	4.81	3.62	
Number days of rain	6	8	5	2	7	9	12	6	8	8	8	7	5	2	7	5	8	11	8	8	
Thermometer—High'st	73°	65°	73°	62°	78°	70°	78°	76°	80°	80°	82°	80°	93°	92°	88°	96°	95°	95.0°	96.0°		
" Lowest	27°	37°	22°	22°	34°	35°	26°	32°	46°	46°	44°	40°	65.0	49°	46°	56°	64.0	63.0	64.0	62.0	
" Av'ge	50.0	49.0	52.0	54.0	49.0	46.0	55.0	57.0	68.0	65.0	64.0	62.0	75.0	72.0	73.0	76.0	80.0	80.0	80.0	80.0	
JACKSONVILLE—																					
Rainfall—Inches	5.32	....	3.05	8.93	2.37	....	5.41	1.80	5.38	....	7.89	2.98	1.52	....	1.86	9.08	5.03	....	4.17	5.41
Number days of rain	10	....	8	....	8	....	8	....	8	....	8	....	8	....	8	....	11	....	11	9
Thermometer—High'st	74°	....	83.0	82.0	86.0	....	82.0	85.0	87.0	....	88.0	86.0	98.5	....	95.0	94.0	96.0	....	99.0	99.0
" Lowest	32°	....	36.0	32.0	39.0	....	31.0	39.0	50.0	....	47.0	44.0	55.0	....	54.0	52.0	66.0	....	66.0	62.0
" Av'ge	56.7	....	60.2	55.4	65.4	....	60.9	64.0	71.3	....	68.8	66.6	78.2	....	76.0	74.9	80.4	....	81.4	80.2
SAINT MARKS—																					
Rainfall—Inches	3.07	....	1.41	3.32	8.65	....	8.63	7.31	7.65	....	5.11	5.98	2.41	....	1.58	3.25	7.24	....	11.56	5.73
Number days of rain	8	....	15	12	8	....	8	12	6	....	5	6	9	....	6	9	13	....	11	9
Thermometer—High'st	71°	....	77.0	77.0	82.0	....	77.0	78.0	84.0	....	86.0	80.0	94.0	....	92.0	92.0	94.0	....	98.0	98.0
" Lowest	29°	....	30.0	28.0	34.0	....	32.0	36.0	47.0	....	43.0	37.0	53.0	....	47.0	53.0	63.0	....	62.0	60.0
" Av'ge	52.6	....	56.7	53.1	61.9	....	56.9	61.5	68.2	....	65.6	62.6	73.8	....	73.6	73.7	78.9	....	79.7	78.6
MONTGOMERY—																					
Rainfall—Inches	2.59	2.68	5.07	7.86	2.64	7.17	7.33	11.56	5.91	10.36	9.54	4.06	4.08	6.55	1.67	5.85	2.94	4.85	1.94		
Number days of rain	7	8	12	16	9	7	10	11	15	8	16	9	7	3	14	5	16	9</td			

Stations.	FEBRUARY.				MARCH.				APRIL.				MAY.				JUNE.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
SHREVEPORT—																				
Rainfall—Inches	2.67	2.48	2.63	2.67	5.70	3.87	11.67	4.94	5.64	5.42	5.83	3.46	7.04	1.24	9.47	0.91	7.65	2.55	2.08	1.79
Number days of rain	7	4	8	14	7	12	14	16	7	16	10	11	9	8	12	5	13	14	10	9
Thermometer—High'st	71.0	72.0	80.0	78.0	87.0	83.0	79.0	89.0	88.0	83.0	88.0	90.0	91.0	93.0	90.0	101.0	94.0	96.0	95.0	104.0
" Lowest	28.0	35.0	24.0	22.0	45.0	31.0	26.0	27.0	44.0	48.0	47.0	39.0	53.0	47.0	47.0	48.0	66.0	55.0	61.0	59.0
" Av'age	50.4	52.0	55.0	50.0	64.5	58.0	54.0	57.0	69.0	65.0	67.0	63.0	73.9	74.0	73.0	75.0	79.0	80.0	79.0	83.0
NASHVILLE—																				
Rainfall—Inches	2.11	1.06	2.32	3.06	3.48	4.95	5.70	8.14	6.88	9.47	2.86	4.25	2.33	1.25	4.94	2.03	3.23	6.02	5.76	5.63
Number days of rain	12	5	5	12	10	12	11	15	16	14	9	13	16	5	11	10	15	14	14	13
Thermometer—High'st	67.0	66.0	73.0	75.0	78.0	79.0	74.0	83.0	80.0	80.0	92.0	90.0	89.0	94.0	92.0	94.0	92.0	94.0	92.0	92.0
" Lowest	25.0	29.0	9.0	9.0	31.0	56.0	14.0	24.0	39.0	38.0	37.0	25.5	41.0	54.0	42.0	40.0	52.0	47.0	58.0	53.0
" Av'age	43.4	45.0	46.2	38.2	56.2	47.4	46.6	49.1	63.3	59.2	60.5	56.3	69.2	67.3	70.3	68.3	73.4	77.0	76.5	76.9
LITTLE ROCK—																				
Rainfall—Inches	2.08	2.10	1.61	....	6.23	4.46	9.05	....	10.33	13.25	5.10	....	8.09	0.70	4.70	....	5.45	10.85	3.89	....
Number days of rain	5	4	4	....	7	4	9	....	12	7	6	....	7	4	8	....	15	10	7	....
Thermometer—High'st	84.0	87.0	56.0	....	83.0	80.0	63.0	....	82.0	73.0	74.0	....	88.0	91.0	75.0	....	87.0	95.0	84.0	....
" Lowest	22.0	26.0	42.0	....	36.0	21.0	53.0	....	40.0	34.0	59.0	....	48.0	45.0	69.0	....	59.0	52.0	72.0	....
" Av'age	51.0	55.0	49.0	....	60.0	56.0	51.0	....	64.0	60.0	63.0	....	69.0	68.0	71.0	....	74.0	77.0	76.0	....
MEMPHIS—																				
Rainfall—Inches	5.08	1.54	1.33	3.34	3.80	4.24	11.03	8.60	11.93	13.90	4.51	3.48	3.66	1.81	8.49	4.21	5.47	18.16	2.70	2.72
Number days of rain	11	9	4	13	10	17	14	19	14	17	10	14	8	9	12	14	17	13	6	....
Thermometer—High'st	69.0	67.0	75.0	72.0	80.0	79.0	78.0	79.0	83.0	80.0	85.0	81.0	91.0	92.0	88.0	91.0	94.0	94.0	97.0	95.0
" Lowest	30.0	30.0	17.0	13.0	38.0	23.0	18.0	26.0	44.0	40.0	44.0	35.0	46.0	44.0	48.0	44.0	58.0	55.0	58.0	55.0
" Av'age	45.4	46.1	48.6	46.2	59.7	50.0	47.4	50.6	65.2	59.3	63.0	57.7	71.3	70.5	70.9	68.6	76.4	77.8	77.1	79.1
GALVESTON—																				
Rainfall—Inches	3.88	1.12	4.79	2.94	1.03	1.35	5.94	3.51	3.50	8.36	2.65	2.55	3.90	1.80	10.27	1.50	3.47	2.68	2.63	0.99
Number days of rain	4	5	8	10	3	5	9	9	3	9	6	8	11	5	8	4	12	8	11	5
Thermometer—High'st	71.0	68.0	74.0	74.0	80.0	75.0	76.0	78.0	85.0	82.0	84.0	80.0	89.0	91.0	89.0	91.0	93.0	92.0	94.0	97.0
" Lowest	38.0	46.0	35.0	35.0	52.0	39.0	36.0	34.0	53.0	54.0	55.0	48.0	65.0	59.0	54.0	62.0	72.0	64.0	70.0	72.0
" Av'age	56.3	56.2	60.0	55.3	66.2	62.1	61.0	62.1	71.7	68.8	69.7	65.9	76.7	74.8	76.1	77.0	83.5	81.5	82.2	83.5
INDIANOLA—																				
Rainfall—Inches	3.03	1.58	1.89	2.23	2.51	2.74	5.86	1.02	3.52	1.64	0.32	2.51	5.39	2.20	0.32	1.45	2.70	4.81	1.19	0.35
Number days of rain	6	7	9	8	5	10	6	6	4	6	2	6	11	5	3	4	11	8	9	3
Thermometer—High'st	73.0	72.0	79.0	80.0	87.0	....	80.0	80.0	90.0	....	85.0	82.0	90.0	....	87.0	89.0	98.0	....	94.0	95.0
" Lowest	41.0	45.0	33.0	33.0	52.0	42.0	41.0	37.0	51.0	21.0	51.0	32.0	62.0	20.0	58.0	59.0	63.0	18.0	70.0	71.0
" Av'age	57.0	57.0	60.0	56.4	67.9	63.6	62.9	63.4	73.0	70.1	69.4	66.4	77.5	75.5	76.3	83.6	82.5	82.2	82.5	
CORISCA—																				
Rainfall—Inches	2.85	6.84	1.84	0.76	1.52	4.81	3.61	2.33	2.92	6.01	3.96	2.26	5.75	4.75	4.56	2.03	5.42	4.56	3.09	....
Number days of rain	5	9	5	10	7	12	9	11	11	14	5	8	9	12	12	9	14	10	8	2
Thermometer—High'st	76.0	72.0	78.0	79.0	87.0	....	81.0	86.0	90.0	....	90.0	87.0	93.0	95.0	95.0	93.0	97.0	96.0	99.0	102.0
" Lowest	27.0	36.0	24.0	19.0	41.0	60.0	25.0	24.0	42.0	52.0	41.0	33.0	50.0	47.0	43.0	43.0	64.0	50.0	58.0	57.0
" Av'age	51.3	51.3	55.1	49.5	64.1	58.1	53.9	55.8	68.9	63.5	67.0	61.3	73.1	71.3	71.8	72.9	79.1	78.6	77.3	79.5
DALLAS—																				
Rainfall—Inches	2.05	2.77	3.05	....	0.80	2.87	1.82	....	3.83	6.05	0.84	....	4.00	4.35	0.83	....	7.95	2.60	3.51	....

† Range.

—We are greatly pleased to see the election of William A. Booth to the Presidency of the Third National Bank of this city. His conservative business habits and former experience in financial affairs, together with his acknowledged integrity and excellence of character, make his accession at this juncture to the ranks of bank officers particularly agreeable to them and welcome to the people.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 6, 1878.

The directors of the Bank of England have decided this week to increase their rate of discount to 3½ per cent. The movement was somewhat unexpected, but the state of the Bank account justifies the change. It was well-known that, in order to pay for securities purchased in Paris, a large amount of gold would have to be remitted to that city, and the daily returns published by the Bank of England showed that, during the week embraced in the last financial statement, as much as £705,000 had been sent away, making in two weeks a sum of about £1,600,000. It is not surprising, therefore, that rates have been raised from a low point to a higher; but the money market has now assumed a peculiar phase which is difficult to define. We met the German demand for gold, but were left with large supplies of silver, which were sold at low prices for India. The present demand has been, however, to pay for securities, and, instead of holding a commodity liable to depreciation, we have obtained security which is believed to be an improving security, and which is readily convertible. Up to the present time, the speculation in Egyptian stocks has been very profitable, and if it be true that Egypt, honestly administered, is fully capable of meeting all its obligations, the value of the stocks of that country are still at a low price. The demand for gold cannot be regarded, therefore, as an adverse feature. What we buy, we must pay for, and that has been the recent cause of disturbance; but if the securities we have purchased are salable at a profit, the country must be all the richer for it; for not only have speculators profited by it, but the many holders of Egyptian bonds throughout the country have had their capital increased. The mercantile demand for money is still, however, upon a very limited scale, trade notwithstanding some improvement has lately taken place, especially in wool, being still very unsatisfactory. It is contended that as

long as trade is so quiet any advance in the price of money will be difficult to maintain; and when we bear in mind that the supply of bullion held by the Bank of France is as much as £86,000,000, and that the rate of discount in Paris is only 2 per cent, two powerful reasons exist against dearer money in this country. Latterly, indeed, for the last two years, the French have been large takers of sterling bills, and the increased profit now obtainable is an additional reason for a continuance of the operations which have been in progress. This week, large quantities of the usual sorts of paper have been purchased on Paris account, and it is well-known that a large proportion of the last issue of Treasury Bills has been taken by French houses. A 2 per cent rate in Paris and a 3½ per cent rate in London are an anomaly, and the money market has already assumed a somewhat perplexing condition. The large demand for bills for Paris has forced the outside rate of discount in some quarters down to 2½, and 2½ to 2¾ per cent is a very current quotation for choice paper; but in other quarters there is a reluctance to do business except at 3 to 3½ per cent, and it will probably be some days before the market settles down to steady and regular quotations. The course of the market will of course be regulated by the state of the demand for gold for export purposes. It was expected in the early part of the week that the demand, as far as Paris was concerned, would terminate as soon as the monthly "liquidation" at Paris had been completed; and the supposition has proved to be correct. Yesterday, £100,000 in sovereigns were withdrawn from the Bank for Portugal; but this was not an exchange operation. In fact, the tendency of the exchanges has become more favorable, and should the demand for gold for export cease, the only cause directing an upward movement in the rates of discount will have been removed. It is necessary, however, to bear in mind that there has not as yet been the customary increase this summer in the resources of the Bank of England. On the contrary, there has been a diminution, and the probability is that when the autumnal demand for money sets in, the position of the Bank will be below the average strength. Now that peace is regarded as certain, there should be more vitality in trade and general enterprise. There are already indications of such a change, and more money will be required; but our cereal imports, in the approaching season, will cost us less, as we shall be able to obtain the large supplies of produce we require at a considerably reduced cost. Taken as a whole, the probabilities are in favor of dearer money, not immediately, but in the autumn, when business of all kinds is likely to assume larger proportions.

The demand for money for mercantile purposes, during the week, has been very moderate, and the quotations are now as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	8 1/2	4 months' bank bills.....	2 1/2@3
Open-market rates:		6 months' bank bills.....	2 1/2@3
30 and 60 days' bills.....	2 1/2@3 1/2	4 and 6 months' trade bills.....	3@3 1/2
3 months' bills.....	2 1/2@3 1/2		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	2 1/2
Discount houses at call.....	2 1/2
Discount houses with 7 days' notice.....	2 1/2
Discount houses with 14 days' notice.....	2 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation, including bank post bills.....	£ 27,642,341	£ 28,940,718	£ 28,712,153	£ 29,050,519	£ 28,785,719
Public deposits.....	5,427,250	5,119,414	5,766,333	5,747,634	7,5,9,039
Other deposits.....	19,964,380	23,88,745	22,21,0,932	24,894,681	21,54,45
Government securities.....	14,212,352	14,871,418	15,399,705	14,981,341	15,470,114
Other securities.....	18,466,801	20,539,537	15,599,705	20,429,301	21,001,835
Reserve of notes and coin.....	10,980,731	13,308,588	16,781,842	13,174,000	9,031,693
Coin and bullion in both departments.....	23,558,856	26,735,423	20,190,693	26,948,810	22,608,217
Proportion of reserve to liabilities.....		52 1/2	42 1/2	30 1/2	30 1/2
Bank rate.....	2 1/2 p.c.	3 p.c.	2 p.c.	2 1/2 p.c.	3 1/2 p.c.
Consols.....	92 1/2	91 1/2	93 1/2	94 1/2	95 1/2
English wheat, av. price 60s. 8d. 43s. 6d. 48s. 10d. 62s. 6d. 46s. 10d. Mid. Upland co. ton. 8d. 7d. 6 1-1d. 6 5-1d. 6 3-1d.					
No. 40's mule twist, fair 2d. quality.....	1s. 6d.	11 1/2d.	11d.	10 1/2d.	10 1/2d.
Clearing House return. 116,951,000 112,788,003 121,813,00 125,781,000 121,379,000					

The export of gold has already been referred to, and the demand seems now to have ceased. For silver, the market has been very dull. The Indian exchanges have further declined, and the price of bar silver is now only 52 1/2-16d. per ounce. During the past six months, the highest price has been 55 1/2d., and the lowest 42 1/2d.—at the end of June. Mexican dollars have been sold at 52d., being the lowest price this year. The highest price realized this year was 54d.—in February last. The following are the present prices of bullion:

	GOLD.	S. d.	S. d.
Bar Gold, fine.....	per oz. standard.	77	9 1/2@...
Bar Gold, refinable.....	per oz. standard.	78	0@...
Spanish Doubloons.....	per oz., nominal.	74	8@7 1/2
South American Doubloons.....	per oz.	73	9@...
United States Gold Coin.....	per oz.	76	14 1/2@...
German gold coin.....	per oz.	76	3 1/2@...
	SILVER.	d.	d.
Bar Silver, fine.....	per oz. standard, last price.	52	5-18@...
Bar Silver, con'g 5 grs. Gold. per oz. standard, 1st price.	52	11-16@...	
Mexican Dolars.....	per oz., last price.	52	@...
Five Franc Pieces.....	per oz.	52	@...
Quicksilver. £6 18s. 9d. @£7 0s. 0d. D. discount, 3 per cent.			

Annexed are the current rates of discount at the principal foreign markets:

	Bank	Open	Bank	Open
	rate, mark't.	p.c.	rate, mark't.	p.c. p.c.
Paris.....	2	2	Vienna and Trieste.....	4 1/2 4 1/2@4 1/2
Brussels.....	3 1/2	3 1/2	Madrid, Cadiz and Bar-	
Amsterdam.....	3 1/2	3 1/2	celona.....	6 6@3
Berlin.....	4	3 1/2@3 1/2	Lisbon and Oporto.....	6 6@3
Hamburg.....	4	3 1/2	S. P. Petersburg.....	6 4@5
Frankfort.....	4	3 1/2@3 1/2	New York.....	3 1/2@4 1/2
Liepzig.....	4	3 1/2	Calcutta.....	4
Genoa.....	5	4 1/2	Copenhagen.....	5 4 1/2
Geneva.....	3 1/2	3 1/2		

Messrs. Pixley & Abel have issued the following particulars, relating to the imports and exports of gold and silver during the first six months in each of the last four years:

	GOLD.	1875.	1876.	1877.	1878.
Imports.....	£2,957,716	£10,131,861	£7,086,198	£7,432,932	
Exports.....	1,661,458	4,79,191	5,835,475	5,28,853	

The imports of gold from Australia and the United States, for the same periods, are also given as follows:

	1875.	1876.	1877.	1878.
Australia.....	£3,134,210	£2,092,630	£2,927,832	£2,100,030
United States.....	6,197,000	2,642,033	1,518,196	741,990
	SILVER.	1875.	1876.	1877.

	Imports.....	1875.	1876.	1877.	1878.
	£1,457,894	£5,127,732	£10,396,362	£7,197,832	
Exports.....	4,532,880	4,951,923	9,009,595	7,084,649	

The total shipments from San Francisco to China, from 1st January to 30th June, are £1,671,000.

Messrs. Pixley also give the following statement of the weekly prices of bar silver for six months ending 30th June, 1878:

	Per Ounce, Standard, d.	Per Ounce, Standard, d.	Per Ounce, Standard, d.
Jan. 2.....	53 1/2	March 7.....	54 1/2
9.....	53 1/2@5 1/2	14.....	54 1/2@5 1/2
16.....	5 1/2@5 1/2	21.....	54 1/2@5 1/2
23.....	53 1/2	28.....	54 1/2
28.....	53 1/2@5 1/2	April 4.....	54 1/2
Feb. 7.....	54 1/2@5 1/2	May 1.....	54 1/2
14.....	54 1/2@5 1/2	17.....	54 1/2
21.....	54 1/2@5 1/2	24.....	54 1/2
28.....	55 1/2@5 1/2	May 2.....	53 1/2

The weekly sale of India council bills amounted to £328,100, which included £28,100 not allotted in the previous week. Only 1s. 8 1/2-16d. the rupee was obtained; applicants receiving about 76 per cent of the amount tendered for.

The joint-stock banks and discount houses have been declaring their dividends this week. The following have been announced: London & Westminster, 7 per cent for the half-year, being the same as in 1877; the reserve fund will be increased from £854,000 to £914,000; Union Bank of London, 7 1/2 per cent for the half-year, carrying forward £10,000, same as in 1877; Alliance, rate of 6 per cent per annum, same as in 1877; National Discount Company, 12 per cent, against 10 per cent; City of Glasgow Bank, rate of 12 per cent; North and South Wales Bank, rate of 17 1/2 per cent; City Bank, rate of 10 per cent; Birmingham Banking Company, rate of 15 per cent; Merchants' Bank of Canada, rate of 7 per cent; Consolidated Bank, rate of 10 per cent; Lancashire & Yorkshire Bank, rate of 8 per cent; London Joint-Stock Bank, rate of 15 per cent; Colonial Bank, rate of 14 per cent; Northwestern Bank, rate of 8 per cent; Imperial Bank, rate of 6 per cent; Liverpool Commercial Bank, rate of 10 per cent. These dividends are fully equivalent—in fact, they are mostly the same—as for the corresponding period of last year. We understand that although a smaller discount business has been done, net results have been more satisfactory, as bad debts have been few, while considerable benefit has accrued from the new arrangement with regard to deposits, the rates of interest allowed being in agreement with the open market rates of discount and not so much with the Bank rate.

Annexed are the closing prices of Consols and of some of the principal American securities at to-day's market, compared with those of Saturday last:

	Redm.	Ja'y 6.	June 29.
Consols.....		95 1/2@2 3/4	...
United States 6 1/2.....	1881	169 @110	108 1/2@109 1/2
Do 5-20s.....	1885	103 @104	10 1/2@10 1/2
Do 1867, 6s.....	1887	107 1/2@108	107 1/2@107 1/2
Do funded 5s.....	1881	108 1/2@109 1/2	108 1/2@109 1/2
Do 10-40s, 5s.....	1904	110 @111	109 1/2@110 1/2
Do funded 4 1/2s.....	1811	106 @106 1/2	105 1/2@106 1/2
Do 4s.....	1907	101 @102	100 @101
Louisiana Levee, 8s.....	1875	42 @52	42 @52
Do 6s.....	1888	43 @52	42 @52
Massachusetts 5s.....	1894	108 @108	106 @108
Do 5s.....	1900	107 @109	109 @111
Do 5s.....	1889	106 @108	108 @110
Do 5s.....	1891	106 @108	104 @110
Do 5s.....	1895	107 @109	109 @111
Virginia stock 5s.....		23 @31	28 @32
Do 6s.....		25 @30	25 @30
Do New funded 6s.....	1905	58 @60	58 @60

The public sales of Colonial wool were brought to a close yesterday. The quantity catalogued comprised:

Sydney and Queensland.....	50,743
Victoria.....	104,161
South Australia.....	35,033
Swan River.....	7,008
Tasmania.....	10,829
New Zealand.....	69,52
Cape of Good Hope.....	31,899
Falkland Islands.....	1,009
Total.....	313,254

About 19,000 bales were withdrawn, a portion of which, however, was re-offered and sold. With a moderate attendance of home and foreign buyers on the opening night, there was fair competition at 1/2d. to 1d. per lb. decline on February-March closing rates for all Australian merino and greasy crossbred descriptions, and 1d. per lb. for washed crossbreds, while for Capes there was brisk competition at unchanged rates. For a few days the market remained steady, when, with a material accession of buyers, an improved tone day by day was manifested, and the decline was fully recovered. On the 4th June the sales were postponed until the 11th June, on account of Derby day and Whitsuntide, and as, during this interval, prospects of a peaceful settlement of the Eastern Question at the Congress, arranged to be held at Berlin, became more favorable, thus causing a generally improved trade in all the manufacturing districts, they re-opened with a more buoyant tone, and with a brisk demand, prices for most descriptions steadily advancing—eventually reaching 1 1/2d. per lb. more than opening rates, or fully February—March highest quotations, and, in some cases, more. Crossbred wools were again in large supply, and, being still in favor for present fashions, sold at fairly satisfactory prices, considering the extremely low rates ruling for home-grown clips. Medium Australian scoured, fleece washed and greasy, especially the shafty sorts, also medium scoured Capes and fleeces, showed the greatest per cent advance—in many cases 2d. per lb. Extra superior merino flocks ruled steady throughout at prices scarcely on a par with February—March average rates. It is estimated that 155,000 bales were taken for export, and that 36,000 bales Australian and 8,000 bales Cape are held over. The

third series will probably commence on the 13th or 20th August, the arrivals to date being 220,500 bales. According to present advices the Colonial shipments this season, compared with last, are likely to show a decrease of about 45,000 bales.

The weather has been much cooler this week, but as the wheat plant is in bloom, it is favorable for the growing crops. A somewhat increased amount of business has been in progress, but it has, in many cases, been at a further sacrifice on the part of holders. The weather on the Continent has been fine and harvest work is now making steady progress in the earlier districts.

Tenders were received yesterday for £400,000 Natal Government 4½ per cent debentures. The applications amounted to £1,412,000, at rates varying from 92½ to 95½. Tenders above £93 3s. received in full, and those at that price will participate to the extent of 5½ per cent.

During the week ended June 29, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 23,900 quarters, against 21,584 quarters last year; and it is estimated that in the whole Kingdom they were 96,000 quarters, against 86,500 quarters. Since harvest the deliveries in the 150 principal markets have been 1,764,677 quarters, against 1,864,377 quarters, and in the whole Kingdom it is computed that they have been 7,058,708 quarters, against 7,457,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat	47,581,463	35,442,754	44,57,29	33,776,319
Imports of flour	7,292,769	9,581,520	5,323,317	5,681,495
Sales of home-grown wheat	30,583,000	32,382,500	33,493,300	43,983,000
Total	85,375,237	73,491,784	83,188,001	83,345,814
Exports of wheat and flour	1,516,633	773,093	840,532	219,734
Result	83,8,554	72,8,763	82,297,474	83,096,080
Aver. price of Eng. wheat for season	50s. 11d.	51s. 11d.	45s. 11d.	43s. 7d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

		IMPORTS.			
		1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	47,581,463	35,442,754	44,57,29	33,776,319
Wheat		11,807,583	11,591,928	7,5,6,955	11,857,021
Barley		10,036,125	9,345,335	9,492,833	8,121,277
Oats		1,503,682	1,139,357	1,19,686	1,551,254
Peas		2,575,259	3,941,163	3,862,67	2,469,211
Beans		29,724,543	28,934,971	24,193,460	13,766,091
Indian Corn		7,202,769	5,584,533	5,225,317	5,631,495
Flour					
		EXPORTS.			
Wheat	cwt.	1,440,741	733,263	815,935	198,471
Barley		54,31	48,377	31,156	188,282
Oats		98,751	84,477	837,713	70,679
Peas		18,743	24,093	34,55	18,131
Beans		19,048	27,109	8,314	9,447
Indian Corn		216,691	414,500	47,527	46,031
Flour		73,942	39,811	25,791	51,268

A firm tone has pervaded the stock markets during the week, but business has not been active. The tendency has been, however, for prices to rise, notwithstanding that the value of money has improved. United States Government securities have advanced in price, and the value of most of the leading railway stocks has been improving.

In reference to the state of trade in France, Mr. Adams, in his report to the Foreign Office on the finances, &c., of France, points out that more general causes than the disturbed state of internal politics were at work to produce the unusual depression of trade which existed in that country last year. A number of countries have been accustomed to act like spendthrifts. For instance, Egypt, Turkey, Peru and the Argentine Republic have borrowed very large sums, which they have squandered away without any sufficient return. They have bought machines, rails, articles de Paris, tissues, &c.; they have given extensive orders, which have employed hundreds of manufactorys and thousands of workmen, and the transport of these purchases has occupied a large number of vessels at a high rate of freight. At last, however, a time arrived when these borrowers lost credit, and then Europe became the loser in two ways; she lost the capital she had lent and the orders she used to receive. Again, the numerous railway companies in the United States have constructed a large number of lines with European capital, and with it have paid high salaries to their laborers, who are thus enabled to purchase luxuries from Europe. But in this case, too, credit eventually collapsed, and the successive orders which had kept up a fictitious business in loans and purchases diminished, and finally were entirely stopped. Europe was again the victim, having gone on constructing steam vessels of the most perfect type, as if freights would continue to rise, and erecting smelting furnaces, as if the annual construction of railroads was certain to be maintained to

the same exaggerated extent. Again, many countries possessing vast territory and but little capital, instead of being content with agriculture have taken to creating industries, which they hope to maintain by the protectionist system. These countries have not sufficient men to cultivate their large tracts of land, nor sufficient capital to extract from the land its full value, and yet they have undertaken to erect at a great expense factories, smelting furnaces, forges, &c. The enormous development of military armaments, which reduces the amount of laborers, must also be taken into account. The money spent in guns and fortifications must proportionally decrease the amount applicable to peaceable industries. According to the returns, the imports in 1877 were over £9,000,000 sterling and the exports about £3,600,000 sterling less in value than those in 1876. The value of exports had already fallen considerably in 1876 when compared with 1875, and the amount for 1877 is less than that for any year since 1871. In articles of food the decrease in the value of imports was insignificant when compared with 1876, nor was it considerable in manufactured articles. That in raw materials, amounting to over £3,500,000, arose particularly from the reduction in the importation of silk, owing to a bad cocoon season.

DUTCH MARKET REPORTS—PER CABLE.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £354,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	96 8-16	95 15-16	95 13-16	95 9-16	95 7-15	95 7-16
" account	96 8-16	94 1-16	93 13-16	95 1/2	93 9-16	95 7-16
U.S. 6s (5-20s) 1877	107 1/2	108	108 1/2	108 1/2	108 1/2	108 1/2
U.S. 10-40s	111 1/2	103	111 1/2	111 1/2	111 1/2	111 1/2
5s of 1881	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2
5s of 1884	108 1/2	108 1/2	106 1/2	106 1/2	106 1/2	106 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State)	24	6	24	6	24	6
Wheat (R. W. mess)	8	9	8	9	8	9
" (Red winter)	9	6	9	6	9	6
" (Av. Cal. white)	10	0	10	0	10	0
" (C. White club)	10	4	10	4	10	3
Corn (new W. mix.)	31	0	29	0	22	6
Peas (Canadian)	34	9	34	9	34	9

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess) 1/2 cwt.	72	0	72	0	72	0
Pork (Wt. mess)	49	0	49	0	49	0
Bacon (1/2 c. m.)	27	6	27	6	28	6
Lard (American)	36	3	36	3	37	0
Cheese (Am. fine) new	45	0	45	0	45	0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)	5	0	5	0	5	0
" (fine)	10	0	10	0	10	0
Petroleum (refined)	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" (spiritus)	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Tallow (prime City)	37	6	37	6	37	6
" (soft turpentine)	23	6	23	6	23	6
Cloverseed (Amer. red)	40	0	40	0	40	0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Lins'd c'ke (obl.)	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0
Linseed (Cal.)	49 0	49 6	49 6	49 6	50 0	50 0
Sugar (No. 12 D'ch std)	23	6	23	6	23	6
" on spot	23	6	23	6	23	6
Sperm oil	69 0	69 0	69 0	69 0	69 0	69 0
Whale oil	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil	28 15	0	29 0	29 0	29 5	29 5

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were \$4,115,046, against \$3,875,727 the preceding week and \$3,977,512 two weeks previous. The exports for the week ended July 16 amounted to \$5,418,092, against \$5,765,521 last week and \$7,107,529 the previous week. The following are the imports at New York for week ending (for dry goods) July 11 and for the week ending (for general merchandise) July 12:

	1875.	1876.	1877.	1878.
Dry goods	\$1,442,471	\$911,530	\$1,216,134	\$660,046
General merchandise	5,198,758	4,430,024	5,483,231	3,154,941

Total for the week. \$8,641,229 \$5,371,551 \$6,761,295 \$4,115,046
Previously reported.... 187,458,923 159,528,757 176,594,040 148,724,847

Since Jan. 1..... \$194,099,355 \$161,895,341 \$183,358,435 \$152,897,873
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 16:

	1875.	1876.	1877.	1878.
For the week	\$5,013,248	\$7,170,836	\$5,154,447	\$5,413,092
Previously reported....	147,942,151	130,919,128	133,963,439	177,162,596
Since Jan. 1.....	\$131,935,899	\$133,120,071	\$141,122,577	\$152,575,688

The following will show the exports of specie from the port of New York for the week ending July 13, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

July 11—Str. Celtic.....	Liverpool.....	Am. fine sil. bars.	\$11,000
		Mex. eagles.....	1,500
July 13—Str. Mosel.....	Southampton.....	Mex. silver dols.	38,448
		Mex. silver bars.	21,125
July 13—Str. City of Berlin.....	London.....	Amer. silver bars.	30,000
July 13—Str. San Jacinto.....	Liverpool.....	Amer. silver bars.	7,000
	Nassau.....	Amer. silver.....	10,000

Total for the week (\$117,578 silver, and \$1,500 gold)..... \$119,078
Previously reported (\$3,651,466 silver, and \$5,074,910 gold)..... 5,734,376

Total since Jan. 1, 1878 (\$3,773,044 silver, and \$5,051,419 gold).....	\$8,853,424
Same time in—	Same time in—
1877.....	\$21,297,893 1871.....
1876.....	31,184,180 1870.....
1875.....	57,067,335 1869.....
1874.....	32,163,324 1868.....
1873.....	36,773,769 1867.....
1872.....	43,786,037 1866.....

The imports of specie at this port during the same periods have been as follows:

July 8—Str. Alps.....	Aspinwall.....	Amer. silver.....	\$250
July 8—Str. Tybee.....	Porto Plata.....	Amer. silver.....	44,718
July 9—Bar Jane Adeline.....	Porto Cabelo.....	Amer. gold.....	20,000
July 9—Str. San Jacinto.....	Nassau.....	Amer. silver.....	460
July 11—Brig E. May.....	Ilolio.....	Foreign silver.....	1,300
July 11—Str. Atlas.....	Port-au Prince.....	Amer. silver.....	160,128
		Foreign silver.....	50
		Foreign gold.....	4,015
July 12—Str. Niagara.....	Havana.....	Foreign gold.....	8,000

Total for the week (\$207,256 silver, and \$32,015 gold)..... \$239,271
Previously reported (\$8,630,346 silver, and \$4,510,300 gold)..... 13,140,648

Total since Jan. 1, 1878 (\$8,837,602 silver, and \$1,512,315 gold).....	\$18,379,917
Same time in—	Same time in—
1877.....	\$7,488,792 1871.....
1876.....	2,447,409 1870.....
1875.....	7,687,147 1869.....
1874.....	2,680,122 1868.....
1873.....	2,853,156 1867.....
1872.....	2,366,841

The transactions for the week at the Sub-Treasury have been as follows:

	Receipts.....	Payments.....
	Coin.....	Coin.....
Customs.....	\$298,000	\$620,074 32
		2,183,945 09
15.....	485,000	603,082 91
16.....	244,000	256,512 98
17.....	351,000	418,231 93
18.....	395,000	530,231 79
19.....	239,000	250,942 89
Total.....	\$2,012,000	\$2,649,456 29
Balance, July 12.....	117,678,618 30	43,580,010 87
Balance, July 19.....	117,597,278 79	46,983,996 27

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks—	April 30, 1877.	May 31, 1878.	June 30, 1878.
Bonds for circulation deposited.....	\$3,638,000	\$1,235,000	\$3,267,700
Bonds for circulation withdrawn.....	2,232,400	2,780,400	2,787,750
Total held for circulation.....	347,711,850	349,166,450	349,546,400
Bonds held as security for deposits.....	13,445,000	13,868,000	13,858,000

Legal Tender Notes—			
Deposited in Treasury under act of June 20, 1874.....	412,490	27,000	544,700
Total now on deposit, including liquidating banks.....	12,318,537	11,550,903	11,491,732
Retired under act of January 14, 1875.....	1,167,696		
Total retired under that act to date.....	35,31,984	85,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,651,016	346,681,016

National Bank Circulation—			
New circulation issued.....	1,456,620	2,007,820	1,409,450
Circulation retired.....	502,655	1,140,124	877,271
Total circulation outstanding—Currency.....	321,709,539	382,555,965	333,082,164
Gold.....	1,493,120	1,423,120	1,432,120

Notes received for redemption from—

New York.....	7,711,000	10,757,000	9,824,000
Boston.....	2,9,5,060	5,122,000	7,095,000
Philadelphia.....	924,000	1,276,000	1,119,000
Cincinnati.....	747,000	...	...
Chicago.....	49,000	...	...
Miscellaneous.....	2,08,000	6,922,000	5,578,000

Total..... \$15,735,000 \$34,077,000 \$23,616,000

Treasury Movements—

Balance in Treasury—Coin.....	156,037,236	189,708,021	197,415,133
Currency.....	1,163,140	3,094,748	2,633,479

Coin and silver certificates outstanding.....

55,044,500	52,823,640	45,829,600
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Chicago & State Line.—This company has been organized by the purchasers of the Chicago & Southern road at foreclosure sale, and has filed articles of incorporation at Illinois. The capital stock is to be \$5,000,000.

Grand Trunk (of Canada).—A Montreal dispatch of July 9th said that the general manager of the Grand Trunk Railway had been successful in his mission to England, which was to raise money to build some fifty miles of road, which, with other lines, would form a western connection which would replace the Michigan Central, now under the control of Mr. Vanderbilt.

Lafayette Muncie & Bloomington.—A petition has been filed by A. B. Baylis, Trustee, in the United States Circuit Court in Indianapolis, asking for a judgment of foreclosure and an order of sale of the property under the first mortgage for \$1,500,000.

Louisiana State Bonds.—The Supreme Court decisions of the 10th were referred to in the CHRONICLE last week. They affirmed judgments in the New Orleans Pacific Railway Company mandamus vs. Governor Nicholls and others, and the Louisiana Levee Company vs. Auditor Jumel. The history of the latter case is thus stated by the New Orleans Times:

"This suit was brought under the provisions of act No. 139 of 1877, which abolished the Levee Company but allowed it to sue the State for any claim it might have. The same act provides that 'pending the suit authorized to be instituted by the said Louisiana Levee Company, the proceeds of the collection of levee taxes hitherto assessed, and the one-third of the tax of 1878 as herein provided, shall be paid over to said company as authorized by existing laws.' But Auditor Jumel refused to pay over any taxes to the company, after the decision against it by Judge Monroe. The company thereupon asked for a mandamus—in the same Court—to compel the Auditor to pay over the taxes collected, which Judge Monroe granted and made peremptory. From that decision Jumel appealed, and it is his mandamus case that was decided by the Supreme Court, Wednesday, affirming Judge Monroe's decision."

The suit of the Levee Company against the State for \$1,704,553 is still pending on appeal to the Supreme Court, Judge Monroe having given judgment against the company.

The effect of the decision in the N. Orleans Pacific Railway case is that the road must make its bonds in the required form before the Governor will issue State bonds.

New York Boston & Montreal.—In accordance with an order of the New York Supreme Court, the Farmers' Loan & Trust Company has conveyed all its interest and title, as trustee, in the property bought in by it at a foreclosure sale in 1876 to Herman R. Baltzer and Wm. G. Tasks, receivers appointed some time ago in the suit brought by the *Banque Franco-Egyptienne*. The sale in 1876 was of the property covered by the first mortgage executed by the old New York & Boston Company.

Pittsburg Cincinnati & St. Louis.—The following is an approximate statement of results of operations for the six months ending June 30, 1878:

Gross earnings.....	.....	\$1,511,438
Expenses.....	.....	991,857

Net earnings.....	.....	\$519,580
The interest on the bonds for these six months is.....	.....	334,893

Surplus..... \$184,685

New York Lake Erie & Western.—By way of London, stockholders are now permitted to know what the earnings and expenses of this company were in April:

1877.....	1878.....
Gross earnings.....	\$1,280,880 51
Working expenses.....	579,016 07
Net earnings.....	\$401,864 44

The net earnings of the first seven months of the present financial year exceed those for the same period last year by \$579,664 03.

Pittsburg City Debt.—The indebtedness of Pittsburg amounts to \$13,642,629. Of this sum, \$5,121,300 are street improvement bonds at 7 per cent. The remainder as follows: 4 per cent bonds, \$352,485; 5 per cent bonds, \$1,826,844; 6 per cent bonds, \$997,000, and 7 per cent bonds, \$5,345,000.

Portsmouth Gt. Falls & Conway.—PORTSMOUTH, N. H., July 15.—An attachment has been made of all the right, title and interest of the Eastern Railroad in the capital stock of the Portsmouth Great Falls & Conway Railroad, at the suit of the National Bank of Commerce to recover \$100,000 in damages. The suit is founded on a note of the Eastern Railroad, made November, 1873, payable in three months.

Pueblo & Arkansas Valley.—The new subscription of \$770,000, to complete the extension of this railroad from Pueblo to Leadville and the San Juan mining district, and from Canon City to South Arkansas, which was opened at the office of the company in Boston on July 10, is reported as all taken. The road is under lease to the Atchison Topeka & Santa Fe Railroad Company.

St. Albans (Vt.) Town Bonds.—The town of St. Albans issued its bonds to aid in constructing the Mississquoi Railroad. The bonds were sold and the road built. Heretofore the interest on those bonds has been regularly voted at the annual town meeting, collected and paid. Recently it was voted that no further payments of interest be made until the affairs of the road had been exhibited to the town selectmen, and they declined to pay the interest due July 1.

Sales of U. S. Public Lands.—The following is a comparative statement of the disposal of public lands in Dakota, Kansas, Minnesota and Nebraska, in the fiscal years ending June 30, 1877, and June 30, 1878:

1878.....	1877.....	Increase in
Dakota.....	\$1,461,802	\$218,378
Kansas.....	2,067,179	7,070
Minnesota.....	1,041,363	279,847
Nebraska.....	620,676	237,407

Gand total..... \$5,190,860 \$1,466,332 \$3,724,527

The holders of the Denver extension bonds of the Kansas Pacific Railway are reported to be accepting the proposition of the committee of nine of the first mortgage bondholders, by depositing their bonds with the United States Trust Company, for the purpose of purchasing the road under the pending foreclosure proceedings for the purpose of re-construction. The engraved receipts for the bonds and certificates are now ready, and it is stated by the committee, of which Louis H. Meyer is chairman, that over \$2,000,000, out of a total issue of \$6,250,000 of the bonds, are either deposited or in transit for deposit.

The Kansas City Water-Works Loan brought out by Messrs. Donnell, Lawson & Co., Bankers, 92 Broadway, is reported by them as in fair demand. It bears 7 per cent interest in gold, and has 20 years to run. Messrs. D. L. & Co. now offer the bonds at par and accrued interest.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Burlington & Mo. River in Neb.	\$2	Aug. 1.	July 21 to Aug. 3.
Louisville & Nashville	1 1/2	On dem.	.....
Mill Creek & Minehill Nav. & RR.	5	July 18.	.....
Mount Carbon & Port Carbon.	6	July 18.	.....
Mobile & Montgomery	2 1/2 gold	July 31.	July 22 to July 31
North Penn (Albany in conv. scrip.)	2	Aug. 26.	Aug. 2 to Aug. 9.
Schuylkill Nav. & RR. com. (scrip.)	10 cts.	July 21.	July 21 to Aug. 5.
Schuylkill Nav. & RR. com. (scrip.)	\$1 40	Aug. 5.	July 21 to Aug. 5.
Insurance.			
Atlantic	5	On dem.	.....
Commercial Fire	8	On dem.	.....
Exchange Fire	5	Aug. 1.	July 25 to Aug. 1.
Fairfield Fire	4	July 29.	.....
Home	5	On dem.	.....
Mechanics' & Traders' Fire	10	On dem.	.....
Rutgers Fire	10	Aug. 1.	.....
Westchester Fire	5	Aug. 1.	.....
Williamsburg City Fire	10	On dem.	.....

FRIDAY, JULY 19, 1878—5 P. M.

The Money Market and Financial Situation.—There has been no special subject of interest this week in financial circles, and the activity of business transactions during the past few days has been materially interfered with by the oppressive heat. The practical topics which continue to be the principal themes of discussion on Wall street, are the prospective operations of the Treasury in regard to gold and silver payments, the general conditions of the maturing crops, and the probable course of railroad securities under Mr. Vanderbilt's new departure in getting control of the parallel lines to the northward of Lake Shore. It is now generally believed that there will be no further resumption August 1, than that which we referred to last week, namely, that Secretary Sherman may authorize the payment of gold on certain classes of government disbursements. Already, the Washington dispatches say—"The United States Treasurer has written to the assistant treasurers, authorizing them to use the standard silver dollars in their vaults in payment to persons presenting checks, to persons desiring them upon disbursements of pay-rolls, and in exchange in moderate amount for greenbacks and national bank notes, and for payment in lieu of one and two dollar notes." The limitation of payment on pay-roll disbursements "to persons desiring them," is an important one, as no one may desire them. Could all the silver dollars coined this year be used exclusively for the payment of the salaries of those Congressmen who voted for the bill, and the law then be repealed by Congress next winter, we might have a just and happy deliverance from the evils of that most unwholesome and unnecessary legislation.

In the New York money market call loans have ranged from 1 to 2 1/2 per cent, and prime short-date paper sells readily at 3@4 per cent.

The Bank of England on Thursday showed a loss of £354,000 in specie for the week, but an increase of reserve to 34 1/2 per cent of liabilities, against 33 1/2 per cent the previous week. The discount rate is unchanged at 3 1/2 per cent. The Bank of France showed an increase of 626,000 francs in specie.

The last statement of the New York City Clearing House banks, issued July 13, showed an increase of \$2,679,900 in the excess above their 25 per cent legal reserve, the whole of such excess being \$23,252,025, against \$20,572,125 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1878. July 13.	Differ'ncies fr'm previous week.	1877. July 14.	1876. July 15.
Loans and dis.	\$234,120,100	Dec. \$2,395,900	\$252,452,700	\$252,361,100
Specie	22,048,600	Inc. 1,623,600	18,887,800	22,440,100
Circulation	19,522,100	Dec. 301,800	15,668,400	15,442,300
Net deposits	217,411,500	Inc. 3,594,800	229,088,300	224,167,500
Legal tenders	55,556,300	Inc. 1,950,000	58,809,200	51,677,500

The following statements show the summaries of the New York City banks as reported by the Clearing House—State banks on the 22d of June, and National Banks on the 29th of June.

STATE BANKS.

Liabilities.	Mar. 16, '78.	June 22, '78.	Comparisons.
Capital	\$12,375,200	\$12,272,800	Dec. \$102,400
Net profits	4,372,500	4,675,800	Inc. 303,300
Circulation	25,300	25,300	.....
Due banks	4,201,200	4,958,700	Inc. 757,500
Due depositors	29,979,600	28,408,700	Dec. 1,570,900
Unpaid dividends	84,400	59,700	Dec. 24,700
Totals	\$51,038,200	\$50,401,000	Dec. \$637,200
Resources.			
Loans and discounts	\$33,361,900	\$31,969,200	Dec. \$1,392,700
Other stocks, bds'ns and mtgs.	3,539,100	3,894,200	Inc. 355,100
Due from banks	2,825,300	2,752,100	Dec. 73,200
Real estate	1,417,600	1,506,800	Inc. 89,200
Cash items and bank notes	223,500	255,300	Inc. 22,800
Specie	4,722,100	3,329,100	Dec. 3,393,000
Legal tenders	4,925,000	8,684,500	Inc. 3,759,500
Overdrafts	14,700	9,800	Dec. 4,900
Totals	\$51,038,200	\$50,401,000	Dec. \$637,200

NATIONAL BANKS.			
<i>Liabilities.</i>	May 1, '78.	June 29, '78.	Comparisons.
Capital	\$55,900,000	\$55,800,000	Dec. \$100,000
Net profits	23,304,900	23,417,800	Dec. 487,100
Circulation	20,156,200	20,272,100	Dec. 184,100
Due banks	71,170,000	74,016,500	Inc. 2,846,500
Due depositors	125,600,900	137,538,300	Inc. 11,937,400
Unpaid dividends	412,600	1,114,600	Inc. 702,000

Totals	\$297,444,600	\$312,159,300	Inc. 14,714,700
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<i>Resources.</i>	\$162,478,200	\$164,252,400	Inc. \$1,774,200
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U. S. bonds on hand	7,907,200	8,517,500	Inc. 610,300
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U. S. bds to secure circ'nt'n	24,400,500	24,300,000	Dec. 100,500
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Other stocks, bds. & morts.	14,491,900	22,412,100	Inc. 7,920,200
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Premium on stocks	1,612,000	1,484,400	Dec. 127,600
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Real estate	9,490,900	9,455,100	Dec. 35,800
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Due from banks	15,187,900	16,100,900	Inc. 913,000
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Cash items and bank notes	4,371,800	4,712,400	Inc. 340,600
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Specie	23,085,500	13,859,800	Dec. 14,225,700
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Legal tenders	29,282,700	46,945,300	Inc. 17,662,600
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Overdrafts	136,000	119,400	Dec. 16,600
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Totals	\$297,444,600	\$312,159,300	Inc. 14,714,700
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UNITED STATES BONDS.	\$297,444,600	\$312,159,300	Inc. 14,714,700
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UNITED STATES BONDS.—There has still been an active business in governments, and this week the purchases by larger buyers, chiefly corporations, has been one of the features of the market. It was also noticed that the foreign bankers were selling bonds for London account early in the week, and probably sold as much as \$2,000,000 in amount, but yesterday and to day they have sold hardly any, and bonds are now reported scarce in London. The sales of 4 per cent bonds by the Treasury are free, but holders of five-twentieths of 1867-8 and sixes of 1881, and still more those who have ten-twelfths or fives of 1881, should remember that it will take a long time at any ordinary rate of selling 4 per cents before their bonds can be paid off. Some holders of the issues just named have at times showed an unseemly haste in their efforts to change off their bonds, and a word of caution in this respect may not be out of place.

The Secretary of the Treasury has issued the sixty-second call for the redemption of 5-20 bonds. The call is for \$5,000,000, to be paid off the 17th day of October next. The following are the descriptions of the bonds:

Coupon bonds dated July 1, 1865, namely: \$50, Nos. 65,001 to 68,000, both inclusive; \$100, Nos. 110,001 to 114,000, both inclusive; \$500, Nos. 76,201 to 79,500, both inclusive; \$1,000, Nos. 140,001 to 145,000, both inclusive. Total coupon bonds, \$2,500,000.

Registered bonds as follows: \$50, Nos. 2,251 to 2,300, both inclusive; \$100, Nos. 17,851 to 18,250, both inclusive; \$500, Nos. 10,451 to 10,550, both inclusive; \$1,000, Nos. 34,401 to 35,200, both inclusive; \$5,000, Nos. 9,251 to 9,650, both inclusive; \$10,000, Nos. 17,731 to 18,463, both inclusive. Total registered bonds, \$2,500,000. Aggregate, \$5,000,000.

Closing prices at the N. Y. Board have been as follows:

Interest Period	July 13.	July 15.	July 16.	July 17.	July 18.	July 19.
6s, 1881.....reg.	J. & J.	*107 ¹ ₂	*107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂
6s, 1881.....coup.	J. & J.	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂
6s, 20-5-20.....reg.	J. & J.	102 ¹ ₂	102 ¹ ₂	102 ¹ ₂	102 ¹ ₂	102 ¹ ₂
6s, 20-5-20.....coup.	J. & J.	102 ¹ ₂	102 ¹ ₂	102 ¹ ₂	102 ¹ ₂	102 ¹ ₂
6s, 20-5-20.....67-77.	J. & J.	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂	105 ¹ ₂
6s, 10-40-100.....reg.	M. & S.	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂
5s, fund, 1881.....reg.	M. & S.	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂
5s, fund, 1881.....coup.	M. & S.	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂
4s, 1891.....reg.	Q-Mar.	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂
4s, 1891.....coup.	Q-Mar.	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂
4s, 1907.....reg.	Q-Jan.	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂
4s, 1907.....coup.	Q-Jan.	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂
6s, cur'ey, 95-99.....reg.	J. & J.	*120 ¹ ₂	*120 ¹ ₂	120 ¹ ₂	120 ¹ ₂	120 ¹ ₂

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding July 1, 1878, were as follows:

	Range since Jan. 1, 1878.	Amount July 1.
Lowest.		
Highest.		
Registered.		
Coupon.		
6s, 1881.....reg.	105 ¹ ₂ Feb. 25	\$194,938,950
6s, 1881.....coup.	102 ¹ ₂ June 27	51,447,350
6s, 20-5-20.....reg.	105 ¹ ₂ Feb. 25</td	

Closing prices for leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	July 12.	July 19.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.	77 ¹ ₂	77 ³ ₄	69 ³ ₄ June 8	85 Feb. 11
Missouri 6s, '89 or '90.	*104 ³ ₄	*106	104 ⁴ July 5	108 June 22
North Carolina 6s, old.	15 ³ ₄	15	15 Mch. 29	18 May 25
Tennessee 6s, old.	35	36	33 ¹ ₂ Jan. 4	39 ³ ₄ May 14
Virginia 6s, consol.	70	70	30 July 16	30 July 16
do do 2d series.	*28 ¹ ₂	*27	30 July 16	30 July 16
Dist. of Columbia, 3-65s.	*83 ⁷ ₈	83 ¹ ₂	74 Apr. 12	85 June 10

RAILROADS.

Central of N. J. 1st consol.

Central Pacific 1st, 6s, gold.

Chic. & Burl. & Q. consols 7s.

Chic. & Northwest, cp., gold.

Chic. M. & St. P. cons. s. f. 7s.

Chic. R. I. & Pac. 6s, 1917.

Erie 1st, 7s, extended.

Lake S. & M. S. 1st cons., cp.

Michigan Central consol. 7s.

Morris & Essex 1st mort.

N. Y. Cent. & Hud. 1st, cp.

Ohio & Miss. cons. sink. fd.

Pitts. Ft. Wayne & Chic. 1st.

St. Louis & Iron Mt. 1st m.

Union Pacific 1st, 6s, gold.

do sinking fund.

104¹₂ 104

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 13, 1878:

BANKS.	Cap'tl.	AVERAGE AMOUNT OF					
		Loans and Discounts.	Specie.	Tenders.	Legal Deposits.	Net Deposits.	Circulation.
New York.	3,000,000	41,460,000	4,397,500	816,200	10,883,500	40,000	\$
Manhattan Co.	2,500,000	53,820,000	571,000	2,625,00	5,911,700	7,500	
Merchants'.	3,0,000	6,957,300	1,28,700	2,119,000	6,895,600	1'0,000	
Mechanics'.	2,000,000	6,061,500	358,600	6,000,00	4,5,300	172,000	
Union.	1,200,000	3,749,600	347,900	963,300	3,164,500	125,000	
America.	3,000,000	7,403,000	963,100	2,658,00	6,816,900	1,100	
Phoenix City.	1,0,000	2,163,000	276,000	350,000	1,955,000	234,500	
Tradesmen's.	1,000,000	4,605,500	85,300	3,236,00	5,803,500		
Fulton.	6,000	1,510,100	96,300	61,300	1,27,900		
Chemical.	300,000	9,577,500	857,700	1,942,100	9,495,000		
Merchants' Exch.	1,000,000	8,4,600	223,200	749,700	3,0,000	593,100	
Gallatin National.	1,500,000	3,985,700	233,00	50,900	2,128,600	425,700	
Butchers' & Drov.	400,000	1,334,000	92,000	266,000	983,000	304,000	
Mechanics' & Tr.	6,000	1,402,000	83,00	240,00	1,055,000	195,000	
Greenwich.	20,000	8,700,00	9,30	181,300	8,700,00	2,700	
Leather Manuf'rs.	600,000	2,196,900	877,00	520,700	2,062,100	253,600	
Saventh Ward.	300,000	86,300	77,70	239,400	937,800	32,800	
State of N. York.	800,000	1,57,500	384,500	45,400	1,7,800	4,000	
American Exch.	5,000,000	12,265,000	1,141,000	1,7,800	9,434,000	191,000	
Commerce.	5,000,000	16,682,500	1,451,600	2,569,800	11,71,100	1,827,100	
Broadway.	1,000,000	4,803,100	3,60	687,900	3,354,500	88,500	
Mercantile.	1,000,000	3,2,800	249,300	511,600	2,975,300	180,100	
Pacific.	432,700	1,876,200	23,700	709,30	2,023,700		
Republic.	1,000,000	3,241,000	317,700	232,700	1,873,800	450,000	
Chatham.	430,000	2,67,700	74,300	702,50	2,594,900	3,5,600	
People's.	412,500	1,25,900	32,500	258,600	1,196,400	5,400	
North America.	700,000	1,605,300	112,000	30,00	1,517,300		
Hanover.	1,0,000	5,206,400	175,600	1,036,300	4,818,400	444,400	
Irving.	500,000	1,928,600	28,100	553,100	1,992,100	25,50	
Metropolitan.	3,0,000	11,701,000	3,2,000	3,759,000	10,751,000	2,096,000	
Citizens'.	600,000	1,759,900	72,830	425,000	1,831,200	215,30	
Nas-an.	1,0,0,000	1,94,300	44,000	238,500	1,709,400	3,900	
Market.	1,000,000	2,470,70	84,200	427,100	1,713,900	27,30	
St. Nicholas.	1,000,000	1,838,200	73,30	323,400	1,707,700	493,100	
Shoe and Leather.	1,000,000	3,173,000	235,000	295,500	2,407,600	555,300	
Corn Exchange.	1,000,000	3,868,900	81,5,00	233,600	1,8,100	4,700	
Continental.	1,250,000	3,883,200	41,8,00	738,900	3,044,100	750,900	
Oriental.	300,000	1,286,900	11,900	230,000	1,156,000		
Marine.	40,000	2,131,000	120,000	485,00	2,122,000	317,000	
Importers & Trad.	1,500,000	15,282,300	1,347,400	3,720,00	17,422,200	1,105,500	
Park.	2,000,000	10,870,700	630,900	3,665,500	13,414,200	541,00	
Mech. Bkg. Ass'n.	500,000	6,600	28,200	130,900	47,100	306,400	
Grocers'.	300,000	540,100	5,300	16,10	502,900		
Norh River.	240,000	73,800	25,00	175,800	76,900		
East River.	25,000	713,900	66,30	150,200	627,700	94,000	
Manuf'rs' & Mer.	100,000	386,700	5,000	108,5,00	441,800		
Fourth National.	3,000,000	12,307,000	1,198,700	2,481,100	10,810,000	1,041,100	
Central National.	2,000,000	6,975,000	835,000	1,841,600	6,479,000	1,365,000	
Second National.	300,000	2,030,000	68,000	2,144,000	70,00		
Ninth National.	75,000	3,186,100	142,500	1,012,000	3,037,600	5,4,200	
First National.	500,000	6,8 700	633,000	2,015,600	8,191,00	239,4 0	
Third National.	1,000,000	4,515,600	651,100	2,101,900	5,612,600	753,500	
N. Y. Nat. Exch.	300,000	1,142,900	56,400	207,300	819,700	261,300	
Bowery National.	230,000	1,002,600	14,000	235,000	884,100	22,000	
New York County.	2,0,000	1,081,600	371,000	1,285,30	180,000		
German American.	750,000	1,947,300	179,103	381,303	1,934,400		
Total.	65,425,200	234,120,100	22,045,000	60,553,600	217,411,500	19,525,100	

The deviations from returns of previous weeks are as follows:

Loans.	Dec.	\$2,305,900	Net deposits.	Inc.	\$3,591,800
Specie.	Inc.	1,628,000	Circulation.	Dec.	301,800
Legal tenders.	Inc.	1,950,000			

* No report; same as last week.

The following are the totals for a series of weeks past:

Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Aug. Clear.
Feb. 2.	241,275,500	31,290,000	310,301,700	19,761,300	340,214,147
Feb. 9.	243,515,300	31,149,000	311,13,000	19,687,100	344,105,462
Feb. 16.	242,550,900	33,011,000	34,845,600	211,132,000	19,741,200
Feb. 23.	243,650,100	32,319,400	33,978,000	210,894,600	19,806,900
Mar. 2.	246,456,300	33,326,400	33,137,900	212,933,400	19,823,500
Mar. 9.	246,320,500	31,116,900	30,655,900	215,155,900	19,883,100
Mar. 16.	247,973,000	39,545,900	30,326,300	215,851,100	19,910,700
Mar. 23.	241,551,500	39,687,500	29,605,700	211,938,500	19,906,300
Mar. 30.	241,590,500	38,767,600	29,425,400	210,573,400	19,912,300
Apr. 6.	240,449,100	36,627,000	26,637,000	204,631,000	19,944,000
Apr. 13.	236,108,400	35,486,900	26,666,100	201,926,600	19,959,200
Apr. 20.	232,113,400	35,953,000	32,156,000	203,353,400	19,982,000
Apr. 27.	236,361,500	3,488,100	34,938,800	200,873,000	90,021,800
May 4.	229,396,400	30,051,000	34,345,300	199,074,000	19,998,300
May 11.	231,030,700	27,484,500	35,612,000	9,1,038,000	90,023,100
May 18.	223,128,600	22,030,000	41,020,000	199,686,000	9,0,013,000
May 25.	233,997,100	19,82,100	44,025,900	198,985,300	90,005,800
June 1.	231,049,400	17,001,200	47,9,100	199,887,000	19,941,000
June 8.	246,132,00	16,861,300	47,8,400	19,424,000	19,979,600
Jun. 15.	234,636,100	17,105,20	48,502,900	507,783,000	19,934,000
Jun. 22.	231,17,700	15,050,700	46,400	235,384,000	19,909,000
July 6.	246,51,000	2,42,000	53,000	213,817,000	19,882,900
July 13.	234,120,00	2,018,600	51,556,300	217,411,00	19,522,100

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.							
Maine 6s.				Hartford & Erie 7s, new.	20%	23%	
Vermont 6s.				Ideburg & Lake Ch. 8s.	102	102	
Massachusetts 5s gold.				Old Colony, 7s.	do		
Boston & currency.				Omaha & S. Western 8s.	113	113%	
Chicago & coverage 7s.				Pueblo & Ark. Valley, 7s.	99	99%	
do Municipal 7s.				Vermont 1st m. 7s.	10	10	
Portland 6s.				Montgomery 1st m. 7s.	100	100	
Atch & Topeka 1st m. 7s.	105%	105%		Philadelphia 1st m. 7s, corp.	82	82	
do land grants 7s.	104%	104%		Philadelphia 1st m. 7s, corp.	82	82	
do 2d 7s.	88%	89%		Philadelphia 1st m. 7s, corp.	82	82	
do land inc. 3s.	107%			Philadelphia 1st m. 7s, corp.	82	82	
Boston & Albany 7s.	115			Philadelphia 1st m. 7s, corp.	82	82	
Boston & Lowell 7s.	112			Philadelphia 1st m. 7s, corp.	82	82	
Boston & Maine 7s.	108			Burlington & Mo. in Neb. 100%	100%	100%	
Boston & Lowell 6s.	108			Burlington & Mo. in Neb. 100%	100%	100%	
Boston & Providence 7s.	104			Burlington & Mo. in Neb. 100%	100%	100%	
Burl & Mo. land grant 7s.	109	117		Burlington & Mo. in Neb. 100%	100%	100%	
do 1st m. 1891.	116	117		Burlington & Mo. in Neb. 100%	100%	100%	
Conn. & Passumpsic 7s.	110	111		Burlington & Mo. in Neb. 100%	100%	100%	
Fitchburg RR. 6s.				Burlington & Mo. in Neb. 100%	100%	100%	
do 7s.				Burlington & Mo. in Neb. 100%	100%	100%	
Kan. City Top. & W. 7s, 1st.	103%	106%		Burlington & Mo. in Neb. 100%	100%	100%	
do 7s.	99%	99%		Burlington & Mo. in Neb. 100%	100%	100%	
Eastern, Mass. 3% new.	74			Burlington & Mo. in Neb. 100%	100%	100%	
New York & New England.				Burlington & Mo. in Neb. 100%	100%	100%	

* Ex rights.

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Northern of New Hampshire	89			Phil. & R. C. I. deb. 7s, cps. off.			
W. & L. Champlain	127%			do scrip. 182.			
do	104%			do 1st m. 7s, 1892.			</

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama 5s, 1883.....	43		Louisiana 6s.....	51		New York State—			Ohio 6s, 1886.....	106 1/4	
do 5s, 1886.....	43		do 6s, new.....	51		6s, Canal Loan, 1878			Rhode Island 6s, cp., '83-4	44	
do 8s, 1886.....	43		do new float'g debt	51		6s, go'd, reg., 1887	113		South Carolina 6s.....	44	
do 8s, 1888.....	43		do Penitentiary.....	51		6s, do coup., 1887.....	113		Jan. & July.....	30	
do 8s, M. & E. RR.....	43		do, levee.....	51		6s, do loan, 1888.....			April & Oct.	30	
do 8s, Ark. Ch. R.	3		do, 8s, 1884.....	51		6s, do, 1891.....			Fairfield act, 1886.....	30	
do 8s, St. Louis Ch. R.	29		do, do 1875.....	51		6s, do, 1892.....			Land Ch., 1883, J. & J.	40	
do 8s, of 1893.....	20		do, do of 1910.....	25		6s, do, do 1893.....	121		Land Ch., 1888, A. & O.	49	
Arkansas 6s, funded.....	20		do, do, consolidated.....	73 3/4	78 1/4	North Carolina—			7s of 1893.....		
do 7s, L. R. & F. L. S. iss.	20		do, 7s, small.....	74	77	6s, Old, J. & J.	15	18	Non-fundable bonds.....	2	34
do 7s, Memphis & L. R.	4		Michigan 6s, 1875-79.....	100 1/4		N. C. R.R. J. & J.	70		Tennessee 6s, funded.....	36	39
do 7s, L. R. P. B. & N. O.	4		do, 1883.....	103		do, A. & O.	70		do 6s, new.....	34	35
do 7s, Miss. O. & R. R.	4		do, 1890.....			do coup, off. J. & J.	50		do 6s, new series.....	33 1/2	35
do 7s, Ark. Cent. RR.	4		Missouri 6s, due 1878.....	100	101	do, do off. A. & O.	50		Virginia 6s, old.....	20	
Connecticut 6s.....	100		do, do, 1892 or '83.....	104	114	do, do, 1892.....	50		6s, new bonds, 1866.....	20	
Georgia 6s, 1886.....	100		do, do, 1898.....	104		Funding act, 1866.....	9 1/2		6s, 6s, 1866.....	20	
do 6s, new bonds.....	107		do, do, 1897.....	104		do, 1892.....	70		6s, consol. bonds.....	20	
do 7s, endorsed.....	106 1/2		do, do, 1898.....	105		New bonds, J. & J.	9		6s, ex matured, 1867.....	70	
do 7s, gold bonds.....	107 1/2		do, do, 1899 or 1900.....	106		do, A. & O.	9		6s, consol., 2d series.....	55	56
Illinois 6s, coupon, 1879.....	100		Asylum or Un., due 1892.....	104		Special tax, Class 1.....	2		6s, deferred bonds.....	4	44
do War loan.....	100		Funding, due 1894-5.....			do Class 2.....	2		D. of Columbia 3-6s, 1934.....	83 1/2	
Kentucky 6s.....	100		Han. & St. Jos., due 1886.....	103 1/4		do Class 3.....	3		do small.....	83 1/2	
			do, do 1887.....	103 1/4		Ohio 6s, 1881.....	104		do registered.....		84

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS

tree \$115 ...

12, river improvement
and 7s, long 110

2 Tol. Can.S. & Det 1st 7s, g. 42 ... Consol. comp.
Memphis City ec.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest dates.	DIVIDENDS.			PRICE.		
			Period	1876.	1877.	Last Paid.	Bid.	Ask.
Mark'd thus (*) are not Nat'l.	Par	Amount						
America's.....	100,000,000	1,525,700	J. & J.	9	8	July '78. 4	135	
Amer. Exchange.....	100,000,000	1,255,000	M. & N.	5	6	May '78. 3	1089	
Brown's.....	100,000,000	185,000	J. & J.	12	13	July '78. 3	1089	
Brewers' & Gr.	100,000,000	(2)						
Broadway.....	23,000,000	1,100,700	J. & J.	68	10	July '78. 8	108	
Bull's Head.....	100,000,000	100,000	M. & S.	10	8	Sept. '78. 5	108	
Butchers' & Dr.	23,500,000	88,600	J. & J.	10	8	July '77. 4	75	
Central.....	100,000,000	305,800	J. & J.	8	7	July '78. 34	95	
Chase.....	100,000,000	17,000						
Chatham.....	23,450,000	15,000	J. & J.	10	9	July '78. 3	100	
Chemical.....	100,000,000	3,100,500	H. & J.	100	100	May '78. 15	100	
Citizens'.....	23,600,000	150,800	J. & J.	8	6	July '78. 3	100	
City.....	100,000,000	1,564,300	M. & N.	20	10	May '78. 5	100	
Continental.....	100,250,000	297,100	J. & J.	7	6	Jan. '78. 3	75	
Conn. Exch'ge.....	100,000,000	59,600	F. & A.	10	10	Feb. '78. 5	120	
East River.....	25,250,000	76,230	J. & J.	7	6	July '78. 36	120	
11th Ward.....	23,100,000	11,000	J. & J.	10	10	Oct. '77. 7	100	
Fifth Avenue.....	100,000,000	49,000	Q. - J.	10	10	Oct. '77. 26	225	
Fifth Avenue*.....	100,000,000	145,000	Q. - J.	12	12	pl. '78. 3	325	
First.....	100,500,000	1,214,000	Q. - J.	12	12	July '78. 3	100	
Fourth.....	100,350,000	985,000	J. & J.	7	6	July '78. 3	95	
Fulton.....	36,600,000	444,800	M. & N.	10	10	May '78. 5	149	
Garrison.....	50,000,000	672,100	A. & O.	7	7	Apr. '78. 36	88	
German Am.	100,750,000	41,400	F. & A.	10	10	Feb. '78. 3	88	
German Am.*....	100,000,000	43,500	May.	6	6	July '78. 5	100	
Greenwich*.....	100,200,000	39,800	M. & N.	7	6	May '78. 3	100	
Grand Central*.....	23,97,000	15,600	M. & N.	8	7	July '78. 3	60	
Grocers*.....	40,300,000	25,000	J. & J.	8	3	Jan. '78. 3	100	
Hanover.....	100,000,000	145,800	J. & J.	7	7	July '78. 36	100	
Imp. & Traders*.....	100,500,000	1,685,300	J. & J.	14	14	July '78. 2	210	
Irving.....	50,500,000	108,000	J. & J.	10	8	July '78. 4	100	
Island City*.....	100,000,000	8,500	J. & J.	6	6	July '78. 3	100	
Leather Manuf.	100,600,000	415,700	J. & J.	12	12	July '78. 5	100	
Manhattan*.....	50,050,000	1,103,000	F. & A.	9	8	Feb. '78. 4	144	
Manuf. & Mer.*....	60,100,000	10,100	J. & J.	10	10	July '78. 36	100	
Marine*.....	100,400,000	77,200	J. & J.	5	5	Jan. '78. 5	100	
Market*.....	100,000,000	267,100	J. & J.	8	7	July '78. 36	100	
Mechanics*.....	25,200,000	8,570,000	J. & J.	10	9	July '78. 4	120	
Mech. & Coopn.	50,500,000	81,300	M. & N.	3	26	May '77. 24	50	
Mercantile*.....	23,600,000	18,000	M. & N.	10	7	July '78. 3	100	
Merchants*.....	100,100,000	172,000	J. & J.	8	6	July '78. 3	100	
Merchants' Ex.....	50,400,000	684,300	J. & J.	8	7	July '78. 3	112	
Metropolis*.....	50,100,000	217,600	J. & J.	8	6	July '78. 3	100	
Metropolitan*.....	100,500,000	45,900	J. & J.	3	3	Jan. '78. 36	100	
Murray Hill*.....	100,000,000	871,500	J. & J.	10	10	July '78. 5	100	
Nassau.....	100,000,000	25,000	J. & J.	12	11	July '78. 5	100	
New York.....	100,000,000	75,900	A. & O.	6	6	July '78. 3	100	
Nassau, Brooklyn*....	100,000,000	6,600	M. & N.	6	6	May '78. 24	80	
New York.....	100,000,000	17,000	J. & J.	10	7	July '78. 3	100	
N. Y. County.....	100,200,000	80,100	J. & J.	4	4	Feb. '78. 4	125	
N. Y. N. Exch.....	100,300,000	79,200	F. & A.	3	4	Jan. '78. 3	100	
Ninth.....	100,750,000	24,190	J. & J.	6	3	July '78. 3	80	
No. America*....	70,700,000	29,500	J. & J.	7	6	July '78. 3	80	
North River*.....	50,240,000	88,000	J. & J.	7	7	July '78. 3	100	
Ortodox*.....	25,300,000	165,800	J. & J.	11	11	July '78. 5	100	
Pacific*.....	50,422,000	219,500	Q. - F.	12	12	May '78. 2	91	
Peoples*.....	100,200,000	243,000	J. & J.	6	6	July '78. 3	100	
Phoenix*.....	23,250,000	150,000	J. & J.	10	10	July '78. 3	78	
Produce*.....	20,100,000	141,700	J. & J.	7	6	July '78. 3	78	
Republie*.....	100,200,000	1,000	J. & J.	10	10	July '78. 3	100	
St. Nicholas.....	100,150,000	316,100	F. & A.	6	6	Feb. '78. 3	85	
Seventh ward.....	100,100,000	182,000	F. & A.	8	6	Aug. '77. 26	100	
Second ward.....	100,300,000	49,100	J. & J.	6	3	Jan. '78. 3	100	
Shoe & Leather*....	100,000,000	65,100	J. & J.	11	10	July '78. 3	100	
Sixth.....	100,000,000	46,800	J. & J.	8	7	Jan. '78. 3	100	
State of N. Y.	100,800,000	195,900	M. & N.	7	7	May '78. 36	100	
Third.....	100,000,000	911	J. & J.	8	3	July '78. 3	100	
Trademen's.....	40,100,000	309,400	J. & J.	10	9	Jan. '78. 4	140	
Union.....	50,120,000	894,200	M. & N.	9	8	May '78. 5	140	
West Side*.....	100,200,000	87,000	J. & J.	8	8	Jan. '78. 4	100	

* The figures in this column are of date June 29th for the National banks, and of date June 22d for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Rate.	Bid.	Ask.
Brooklyn Gas Light Co.	25	2,000,000	Var.	5	Apr. '78	143	155	
Citizens' Gas Co. (Bklyn)....	20	1,200,000	Var.	3	July '78	73	80	
Harlem.....	320,000	A. & O.	3	Apr. '78	95	100		
Jersey City & Hoboken.....	50	150,000	Var.	3	July '78	155	165	
Manhattan.....	50	4,000,000	J. & J.	5	June '78	195	190	
Metropolitan.....	100	2,500,000	M. & S.	5	Feb. '78	130	135	
Mutual, N. Y.	1,000	1,000,000	Var.	1	Feb. '78	95	102	
do bonds.....	1,000	1,000,000	F. & A.	3	Feb. '78	95	102	
Nassau, Brooklyn*.....	25	1,000,000	Var.	5	Feb. '78	73	76	
New York.....	100	4,000,000	M. & N.	4	May '78	90	95	
People's (Brooklyn).....	1,000	325,000	F. & A.	3	July '78	20	30	
do bonds.....	1,000	300,000	J. & J.	3	Jan. '78	70	80	
do certificates.....	1,000	300,000	Var.	3	Jan. '78	70	80	
Central of New York.....	50	466,000	F. & A.	2	Feb. '78	85	90	
Williamsburg.....	50	1,000,000	Var.	1	July '78	75	85	
do scrip.....	50	1,000,000	J. & J.	3	July '78	75	85	
Municipal, Brooklyn*....	100	5,000,000	M. & N.	2	Nov. '78	67	67	
Municipal.....	100	5,000,000	Var.	2	Nov. '78	65	65	

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

* All Brooklyn bonds far.								
Bleeker St. & Fulton Ferry*....	100	900,000	J. & J.	7	July '78	75	80	
1st mortgage.....	1,000	694,000	J. & J.	2	June '78	92	96	
2d mortgage.....	1,000	2,100,000	Q. - F.	2	May '78	88	98	
Broadway & Seventh Ave.*....	100	1,940,000	J. & J.	2	June '78	100	100	
1st mortgage.....	1,000	1,500,000	Q. - F.	2	May '78	98	100	
Broadway (Brooklyn).....	100	300,000	M. & N.	9	Nov. '78	104	110	
Broadway & Hunter's Pt.*....	100	200,000	Q. - J.	3	July '78	135	140	
1st mortgage bonds.....	1,000	500,000	A. & O.	7	Oct. '78	100	102	
Bushwick Av. (Bklyn).....	100	500,000	J. & J.	7	July '78	75	85	
Central Pk. N. Y. & E. River*....	1,000	1,800,000	J. & J.	1	July '78	102	100	
Consolidated Improvement bond*....	1,000	2,400,000	A. & O.	7	July '78	100	100	
Dry Dock, E. B. & Butterly*....	1,000	1,000,000	Q. - F.	2	May '78	88	98	
1st mortgage, con'd.....	1,000	500,000	J. & J.	7	Ju. e. '78	103	103	
Eighth Avenue*....	1,000	1,000,000	J. & J.	6	Ju. y. '78	100	100	
8th Avenue*....	1,000	203,000	J. & J.	6	J. ae. '78	100	110	
Old St. & Grand St. Ferry*....	100	748,000	M. & N.	5	May '78	115	125	
1st mortgage.....	1,000	236,000	A. & O.	7	Apr. '78	105	115	
Central Cross Town*....	1,000	1,000,000	M. & N.	7	Nov. '78	98	100	
1st mortgage.....	1,000	250,000	J. & J.	7	July '78	114	124	
Houston, West & Pav. Fy.*....	100	500,000	J. & J.	7	July '78	82	85	
1st mortgage.....	1,000	500,000	J. & J.	7	July '78	82	85	
Second Avenue*....	100	1,199,500	Q. - F.	2	Apr. '78	45	50	
3d mortgage, Con. Convertible*....	1,000	1,050,000	M. & N.	7	May '78	88	92	
Extension.....	500,000	200,000	A. & O.	7	Oct. '78	85	90	
South Avenue*....	100	750,000	M. & N.	5	May '78	95	100	
Third Avenue*....	100	1,150,000	M. & N.	7	July '78	103	115	
1st mortgage.....	1,000	2,000,000	Q. - F.	10	May '78	108	111	
1st mortgage.....	1,000	600,000	J. & J.	4	Feb. '78	95	100	
Twenty-third Street*....	100	250,000	M. & N.	7	May '78	100	103	

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Manchester & Lawrence Railroad.
(For the year ending March 31, 1878.)

The annual report says that no important changes have occurred in the affairs of the company and the condition of the property during the past year.

BALANCE SHEET MARCH 31, 1878.

	Liabilities.
Capital stock.....	\$1,000,000
Notes payable.....	28,998
Dividends unpaid.....	5,428
Income and expense.....	89,621
Total.....	\$1,124,048
	Assets.
Construction.....	\$1,000,000
Telegraph line.....	4,770
Hooksett branch.....	18,000
New car account, Vermont Central.....	17,353
Concord, Manchester & Lawrence Railroad.....	32,000
Cash.....	51,924
Mount Washington Railroad scrip.....	60,924
Saco Valley Railroad.....	10,000
North Wear Railroad.....	0,000
Total.....	\$1,124,048

The following statement shows the property of the corporation as it appears upon the books of the treasurer:

Construction.....	\$1,000,000
Telegraph line.....	4,770
Hooksett branch.....	18,000
New car account, Vermont Central.....	17,353
Concord, Manchester & Lawrence Railroad.....	32,000
Cash.....	51,924
Mount Washington Railroad scrip.....	60,924
Saco Valley Railroad.....	10,000
North Wear Railroad.....	0,000

The directors remark of this statement: "As our financial interests in the last three items are not yet definitely determined, we prefer to represent them by ciphers, as they stood in our last report, not wishing our stockholders to lose sight of them, because from them originate many of the points which have so long been in controversy between ourselves and the Concord Railroad directors. These matters have, to a large extent, been recently verbally agreed upon, but as yet not gone so far as to change any securities in the hands of our treasurer or to authorize the directors to make any change in the statements of our liabilities and assets. This must still await the adjustment of items in each of the several accounts, about which questions have arisen that can be very easily settled by slight mutual concessions, fully justified by a desire to agree, which, we believe, governs both parties."

RECEIPTS AND EXPENDITURES.

The following statement from the books of the corporation exhibits the earnings and expenses on the line of the road on account of the connecting roads, together with the sums paid us by the Concord road on account of the use made of our joint property, and from other sources in which this road has an interest in common with that corporation.

RECEIPTS AND EXPENSES.	
From passengers.....	\$56,115
Freight.....	34,417
Rents.....	178
Express.....	6,568
Mail.....	3,646
Concord Railroad, on account, for six months ending September 30, 1877.....	85,178
Concord Railroad, on account, for six months ending March 31, 1878.....	85,671
Expenses.....	71,818
Making the net earnings for the year.....	\$190,458
From which two dividends have been paid of five per cent each.....	100,000
Leaving a balance of net earnings of.....	\$453
which has been added to our account of income and expense.	

TONNAGE AND PASSENGER STATISTICS.

The statistics of the freight and passenger business of the Manchester & Lawrence Railroad for the year ending March 31, 1878, were as follows:

The number of tons of merchandise transported were:

Number of tons upward..... 15,841,752
Number of tons downward..... 83,175,010

Total..... 48,515,792

—equivalent to 777,239 tons one mile, a decrease from the last year of 17,628,507 tons, equal to 413,980 tons one mile, which loss was principally from the upper roads.

The whole number of passengers carried during the year was as follows:

Local.....	Passenger.....	Carried one mile
To Boston & Maine Railroad.....	60,785	852,837
From Boston & Maine Railroad.....	15,644	174,863
From Eastern Railroad.....	11,428	178,643
To Eastern Railroad.....	401	10,456
To and from upper roads.....	449	11,74
From Nashua & Rochester Railroad.....	27,157	678,938
Total.....	115,872	1,907,494

Total..... 115,872 1,907,494
—a decrease from last year of 4,829 passengers, but an increase of 1,907,494 miles in their transportation of 286,892 miles.

Chesapeake & Delaware Canal.

(For the year ending May 31, 1878.)

The annual report furnishes the following:

From tolls for the year ending May 31, 1878, amounts to.....	\$169,650
From other sources.....	7,035
Balance on hand May 31, 1877.....	61,566

\$238,340

The expenditures for the same period have been as follows:

For materials, repairs, wages, taxes, salaries, rents.....	\$60,910
Purchase of real estate.....	300
For expenses incurred during the year ending May 31, 1877, and paid from revenue of the past year.....	5,201
For U. S. taxes in dispute since 1872.....	2,201

\$2,201

Total expenditures.....	\$68,913
Add interest on funded debt.....	119,620
Add drawbacks and overcharges.....	2,359

\$19,984

\$47,345

Balance in Treasurer's hands May 31, 1878.....

\$128,934

\$47,345

The condition of the contingent fund is as follows:

Securities on hand May 31, 1878.....	\$114,700
Cash.....	9,234

\$128,934

	\$128,934
--	-----------

While this statement shows a decrease of revenue from tolls for the year just ended, as compared with the revenue of the previous year, amounting to \$18,267, it also shows a decrease of expenses of \$30,870. This reduction of expenses has been effected without endangering the safety of the canal.

The company has no floating debt—all charges having been met and fully paid. It is confidently believed that by continued economy and a wise reduction of expenses in the management of our affairs, our financial condition will hereafter materially improve."

GENERAL BALANCE SHEET, MAY 31, 1878.

Cr.

Capital stock account—composed of old, new and united stocks..... \$2,078,038

Stock scrip account—being balance of scrip held by stockholders at this date unconverted into stock, part of stock dividends declared..... 1,175

Mortgage loan—due in 1886..... 1,993,750

1,993,750

\$4,072,683

Dr.

Cost of canal—This includes all payments made for construction, repairing and conducting the company's works to May 31, 1878. The account being charged with all interest, dividends and taxes paid, and credited with tolls received, rents on real estate, interest on money loaned, &c., to May 31, 1878.....

\$3,699,519

128,934

Contingent fund account—investments, &c., to May 31, 1878.....

128,934

Dividend fund account—Stock and scrip of the Chesapeake & Delaware Canal Co., after deducting stock dividend of 18.9 from the stock held by the Canal Co., and stock issued from canceled or converted loan purchased to this date. (See Canal Company's report of 1869).....

175,575

Mortgage loan of the company.....

66

Real estate account—property purchased on the line of the canal in the States of Delaware and Maryland.....

26,021

Balance May 31, 1878.....

47,345

\$4,072,683

Vicksburg & Meridian Railroad.

(For the year ending February 28, 1878.)

The annual report shows the results of the year's business as follows:

Receipts.....	\$430,428
Expenses.....	307,064

\$307,064

Net earnings.....	\$123,364
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\$123,364

—showing an increase of \$18,748 earnings and an increase of expenditure of only \$1,209, notwithstanding that \$13,584 more were expended than the year previous for new rails.

The President says: "We feel satisfied that the business of the company has reached its minimum, and that, with our improved connections becoming more valuable each year, and the fact that the property of the company is being maintained, we have a future before us that gives promise of better things than we have been able to predict for several years past." Nothing is said in regard to prospects for interest payments.

The Treasurer's report for the year gives the following:

There have been \$20,723 of preferred stock issued during the year, which makes a total issue of \$1,036,378. The tonnage dues on the river extension amounted to \$7,926, being an amount sufficient to pay the interest and about \$2,500 of the principal, which on Feb. 28 was but little over \$52,000. The floating debt on the 28th Feb. was as follows:

Bills payable, outstanding Feb. 28, 1878.....	\$84,573
Bills payable, issued during past fiscal year.....	64,625

\$64,625

Bills paid during past fiscal year.....	\$149,199
	72,555

\$72,555

Bills payable, outstanding Feb. 28, 1878.....	\$71,143
Due bills issued for wages.....	1,768
Due on open account and pay rolls.....	10,498

\$10,498

Making a total of.....	\$89,599
From which should be deducted, amount paid on judgments, account of bills payable.....	24,827

\$24,827

Total amount of floating debt Feb. 28, 1878.....	\$64,572
" " " 1877.....	86,516

\$86,516

Showing a decrease of.....

\$21,933

In bills payable, outstanding, are included \$39,000 issued in purchase of the river landing, the payment of which was expected to be met by sale of certain lots in the city of Vicksburg, set aside for that purpose.

INCOME ACCOUNT OF 1877-8.

Dr.

Railroad earnings—Passenger account.....	\$132,096
Freight.....	286,483
Mail.....	8,046
Incidental receipts.....	10,265
	\$130,423
Less due by agents and conductors.....	4,612
Earnings of and receipts from foreign roads.....	16,537
Charges received from agents.....	1,111
Standby balances.....	61,625
Bills payable, issued.....	5,146
Bills receivable, collected.....	126
Interest account.....	242
Land sold.....	5,371
Rents and wharfage from river landing.....	10,233
Balance Feb. 28, 1878.....	\$657,233

Cr.

Railroad expenditures—Conducting transportation.....	\$ 7,024
Motive power.....	74,167
New locomotives.....	48
Maintenance of way.....	94,343
New rail.....	29,507
Maintenance of cars.....	25,794
New office.....	2,683
Charges advanced to agents.....	104,111
Paid foreign roads.....	40,975
Contingent expenses.....	5,045
General salaries.....	12,238
Tax accounts.....	15,197
Bills payable, paid.....	72,556
Bills receivable, received.....	5,882
Interest, discount and exchange.....	5,535
Real estate purchased.....	180
Extension tonnage dues.....	7,926
Cash from land sales (Gray and Kennedy mortgage), used in purchase of bonds.....	1,657
Interest on funded debt.....	41,844
Extension to Mississippi river.....	55
Franklin Bank of Kentucky, settlement of judgment.....	11,361
Wm. McCutchen, judgment.....	2,010
Balance February 28, 1878.....	14,812
	\$657,273

Southern Minnesota.

(For the year ending Dec. 31, 1877.)

The report for the year ending December 31 says that the equipment consists of 14 engines, 3 passenger, 3 combination and 3 mail and express cars, 197 box, 83 flat and coal and 9 caboose cars, 1 tool and 1 pile-driver car.

The land department reports sales for the year of 721 acres for \$5,549, leaving 154,403 acres unsold.

The work of the year was as follows:

Passengers carried.....	1877.	1876.
Tons freight carried.....	58,013	54,988
	178,182	178,239
The earnings for the year were as follows:		
Freight.....	1877.	1876.
Passengers.....	\$559,187	\$511,903
Mail and express.....	98,330	90,594
Miscellaneous.....	18,841	19,415
	10,304	14,927
Total.....	\$687,63	\$536,841
Expenses.....	390,796	413,197
Net earnings.....	\$296,266	\$223,643

Earnings for the first half of the year were light, owing to the grasshoppers and poor crops, but in the latter half they increased very largely, especially in the last four months.

The income account was as follows:

Balance, December 31, 1876.....	\$96,609
Net earnings.....	236,265
Loss and gain.....	373
	\$366,349
Total.....	\$366,349

Right of way claims..... \$3,812
Purchase of shops at Hokah..... 3,000
Land trust certificates..... 40,915
Old claims, judgments, etc..... 15,707
Reorganization expenses, 3½ years..... 35,604
Interest on mortgage debt..... 218,282

Balance, December 31, 1877..... \$21,919

The floating liabilities at the close of the year were \$65,511; floating assets, \$87,430; balance of assets, \$21,919.

Unusual expenditures were made for renewals and repairs. There were 312 miles of track laid with steel and 83 miles with iron rails, and 131,755 new ties put in. A new iron bridge, 134 feet long, was built to replace a wooden one, 1,910 feet of pile bridging renewed, and other bridges repaired. There were 225 feet of trestle filled in, and other necessary work done. Some 3,600 feet new sidings were laid and 3,925 feet unnecessary sidings taken up. Several depots and stock yards were built and 6½ miles new fence put up.

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—In London, the prospectus of the issue of first mortgage bonds was sent out, inviting applications for an issue of \$815,000 by this company (lately the Alabama & Chattanooga) of six per cent first mortgage bonds, at the price of £180 per bond, including the first coupon, which is payable on 1st of January next. The company has been reorganized under a foreclosure and sale, and registered under its new title. The total amount of the bonds, of which the present issue forms a portion, is \$1,750,000; of these, \$325,000 (£67,000) have been applied in America on account of purchase-money, liens and reconstruction; \$60,000 (£12,000) are held by the Farmers' Loan & Trust Company, as a deposit until the outstanding amounts of the liabilities connected with the purchase are discharged; and the whole will be issued hereafter, as required.

Atlantic Mississippi & Ohio.—A member of the English re-organization committee objects to the plan which has been proposed, for two principal reasons. First, that this re-organization scheme taken away from the bondholder his former securities, leaves him without any, and enables those who may work the scheme to stop payment of interest without being liable to be called to account. Second, that the "purchasing committee is a permanent and irresponsible body, formed for the purpose of exercising absolute and never-ending control over the railroad and its management, and it is so protected by certain clauses in the scheme that it cannot be interfered with, not even if it ruins the line and renders payment of interest hopeless."

The reason for this is that the re-organization scheme in article 4 takes away from the bondholders the right of foreclosure in case of default in payment of interest.

He says it is not a sufficient answer to these objections to say the "purchasing committee" consists of honorable men who will not take undue advantage of the peculiar position they have created for themselves. Bondholders, as men of business, ought not to be asked to rely upon character alone.

Baltimore & Ohio.—The board of public works of the State of Maryland have received in settlement from the Baltimore & Ohio Railroad Company \$100,540, being the amount of all claims for taxes on the gross receipts. Also the sum of \$366,000 in bonds and \$370 in cash, in compromise of the State's claims arising out of the former one-fifth passenger receipt tax on the Washington Branch from April, 1872, and the five semi-annual five per cent dividends to December 31, 1877. The bonds are of the denomination of \$1,000 each, 6 per cent, running ten years. These payment's are in accordance with the terms of the act passed at the last session of the Legislature, and since accepted at a meeting of the stockholders of the company.

Burlington & Missouri River in Nebraska.—Statement of earnings for the month ending May 31, 1878, and for the year 1878, compared with the corresponding time last year:

FOR THE MONTH OF MAY.		
Passengers.....	1873. \$1,337	1877. \$18,812
Freight.....	109,169	34,017 75,151
Mail and miscellaneous.....	5,947	3,609 1,637
Gross earnings.....	145,753	56,430 89,313
Expenses.....	46,867	44,192 2,644
Net earnings.....	98,916	12,383 86,678

FOR FIVE MONTHS FROM JAN. 1 TO MAY 31.

FOR FIVE MONTHS FROM JAN. 1 TO MAY 31.		
Passengers.....	1873. \$14,051	1877. \$104,759
Freight.....	47,325	214,365 255,159
Mail and miscellaneous.....	28,113	25,546 567
Gross earnings.....	644,491	844,672 299,818
Expenses.....	239,024	163,330 72,693
Net earnings.....	408,46	181,342 227,234

Chesapeake & Ohio.—A circular was issued early this month by Mr. C. P. Huntington, President of the new company, on taking possession of the railroad, stating that the Chesapeake & Ohio Railroad Company having been reorganized under the name of the Chesapeake & Ohio Railway Company, he, as President, assumed control of its affairs. Mr. A. S. Hatch is First Vice-President, with office in the city of New York. William C. Wickham is Second Vice-President, with office in the city of Richmond, Va.

In the Richmond Circuit Court, July 9, a decree was entered ordering the distribution of \$159,712, part of the proceeds of the sale of this road, among persons entitled to interest on Virginia Central bonds having liens prior to the Chesapeake & Ohio first mortgage.

Cincinnati Southern.—The stockholders of the Cincinnati Southern Railway Company voted unanimously, on the 10th instant, to authorize the directors to increase the capital stock to \$2,500,000, and to contract for due completion of the road to Chattanooga. Bids for completion of the road have been received by the trustees in Cincinnati. The lowest bid for completing the railroad, including forty-six bridges and trestles of iron, was \$1,690,630, and the highest was \$2,011,442; for the work, including thirty-four iron bridges and trestles, and twelve wooden bridges, the lowest bid was \$1,671,998, and the highest \$1,985,445; for the third plan, which involved the construction of eight iron bridges and trestles, and twenty-eight wooden bridges and trestles, the lowest bid was \$1,560,902, and the highest \$1,840,597.

Denver & Rio Grande.—The Denver *News* of July 12, says: "Yesterday morning the first decision of the Judges of the United States Circuit Court, in the railroad controversy pending between the Denver & Rio Grande Railroad Company and the Atchison Topeka & Santa Fe road, was delivered by Judge Moses Hall. The complainant (Denver & Rio Grande) has since amended the bill filed at the time of the injunction, making new allegations which strengthen its case. This was demurred to, and the bill as amended is admitted by the demurred and filed by the defendants to be true. The allegations now made in the bill make a case that must be met by the defendants by an answer and proofs. The Court, therefore, overrules the demurred, and allows defendants to answer and put the parties upon proofs in the case. The demurred having been overruled, the defendants (Atchison Topeka & Santa Fe) will have to file their answer, and proceed to take testimony preparatory to having the case come up for final hearing, and for such decree as the Court deems equitable and just. Meantime, no order has been made affecting the injunctions heretofore granted in the several cases, and the suit remains as at first instituted."

Detroit & Milwaukee.—The purchasing committee has furnished the following statement of the bonds filed with them, and which have assented to the terms of the arrangement entered into between the London committee of bondholders and the Great Western of Canada Company:

The total of first mortgage bonds is	\$2,500,000
Already assented	2,340,250
Balance not assented	\$159,750
Total of second mortgage bonds	1,000,000
Already assented	947,500
Balance not assented	\$52,500
Total of coupon bonds	1,005,940
Already assented	916,920
Balance not assented	\$88,720
Total of bonds	4,506,640
Already assented	4,201,670
Not assented or not heard from to this date	\$300,970

Indiana North & South.—Suit was begun in the United States Court, at Indianapolis, July 8, by the Union Trust Company of New York, trustees of the mortgage bonds of this railroad, which is actually built for twelve miles, from Attica to Veedersburg, to foreclose a mortgage of which \$480,000 in bonds were issued.

Louisville & Nashville.—The following is a condensed statement of earnings and expenses for eleven months of the respective fiscal years, commencing with July 1 in 1875, 1876 and 1877:

	Earnings.	Expenses.	Net.
Last six months, 1875	\$2,564,200	\$1,542,753	\$1,021,446
Do 1876	2,757,633	1,621,898	1,135,735
Do 1877	3,011,357	1,670,111	1,341,226
First five months, 1876	1,922,646	1,245,800	676,846
Do 1877	2,441,119	1,747,285	693,983
Do 1878	2,099,718	1,350,151	749,567

Missouri Pacific.—An order of court has been granted in New York, transferring the \$4,500,000 given to secure the bondholders of the Missouri Pacific Railroad from the hands of the Trustees, the National Trust Company, to the Central Trust Company of New York.

Montclair & Greenwood Lake.—A meeting of the bondholders of the Montclair & Greenwood Lake Railroad was held this week at the office of the President, Cyrus W. Field. Mr. Field stated that he represented \$157,000 of the first and \$141,000 of the second mortgage bonds. There was much wrangling between the representatives of first and second mortgage bonds. Finally, a committee was appointed, consisting of Messrs. Cyrus W. Field, A. S. Hewitt and Morris K. Jesup, for first mortgage bondholders, and, for the second mortgage bondholders, Messrs. B. C. Baker, A. W. Benson, W. C. Sheldon, Egbert Starr, W. L. Raymond and Daniel M. Chauncey.

A meeting of the second mortgage bondholders and stockholders of the road was held directly afterward in the Coal and Iron Exchange. There was much excited talking, and at last the committee were instructed to print any plan that might be agreed to, and submit it to the bondholders before calling them together.

Pacific Mail.—The Pacific Mail Steamship Company has given notice to the Union Pacific Railroad Company that in sixty days from August 1 the contract for freight and passengers between the two companies will be canceled. This contract, made about two years ago, provided that the steamships were to decline all light freight by demanding high rates, the consideration being that if the vessels did not fill on each voyage within 600 tons of their capacity, the Union Pacific Railroad Company was to make up the difference. Another feature of the contract was that the Pacific Mail were to keep up a high rate of passenger tariffs, the consideration being that they were to receive \$5 head-money for every passenger carried by the railroad. Each month the railroad company would present a statement of the number of passengers carried, accompanied by a check for the amount due. The Pacific Mail directors had to other information than that furnished by the U. P. Company. President Park, of the Panama Railroad Company, has stated that the Union Pacific and Central Pacific Companies owed the Panama Railroad and Pacific Mail Steamship Company, jointly, over \$300,000, and that all attempts to secure a settlement had failed. The directors, therefore, decided to take advantage of a section in the contract which provides that either company can cancel it on giving sixty days' notice.

Pittsburg City Bonds.—The proposition at Pittsburg to refund so much of the debt of that city as is in litigation, and on which interest is now stopped, continues to be pressed with much earnestness by the *Commercial Gazette* of that city. The *Gazette* says:

"The most difficult question of all will be to fix upon a rate of interest for the compromise bonds. The holders of the present indebtedness, being under no legal obligation to surrender their bonds, may be tempted to insist upon a high rate, under the belief that, with the courts on the one side, and public sentiment on the other, they can enforce their demand. This would prove a serious blunder, and result in nothing but loss on both sides. What, then, should be the amount of interest? A communication in the Philadelphia *LEADER* of Tuesday contains an expression of the feeling of one bondholder at least. He says he holds \$5,000 of 7 per cent avenue bonds, for which he paid a premium of 1 per cent, and he will accept a new compromise bond paying 6 per cent semi-annually. 'This course,' he adds, 'would be far better than to spend more time and money in litigation.' Now, it should be borne in mind, in the outset, that the refunding process is necessarily expensive. We learned this fact in compromising the railroad indebtedness of Allegheny county, the aggregate cost of which was about one per cent. It will be apparent, therefore, that the city would gain but little, if anything, in refunding a 7 per cent debt at 6 per cent. If no better terms can be had, the effort may as well be abandoned at once. When the matter comes to be examined carefully, and when the bondholders fully understand the situation—when they weigh the advantages of an amicable settlement, prompt payment and

ample security for the future, against the law's delay, the cost of litigation and the risks which attend the enforcement of claims before courts and juries—they will be fully satisfied to accept 5 per cent."

Richmond Fredericksburg & Potomac Railroad.—At a meeting of stockholders, held in Richmond, resolution offered by Mr. Biddle, of Philadelphia, substituting for the railroad connections between Quantico and Washington the Potomac steamboat, was adopted by a large majority. Subsequently, a meeting of the Virginia stockholders of the road was held, and a resolution adopted that, in view of the substitution referred to being unfavorable for the interests of the company, a committee of nine be appointed to supply every stockholder with the history of the movement from its inception to its consummation, together with all the facts and documents bearing on the subject.

The following resolution was unanimously adopted:

"That a sub-committee be requested to bring the interest of this State in this company, in co-operation with the State proxy, before the Board of Public Works, and invite the united action of that board with the private stockholders in Virginia in resistance to what is deemed to be the illegal and unjust subordination of the property and interests of this company to the profit of the Potomac Steamboat Company, and to co-operate with the State in any legal proceedings that the Board of Public Works may inaugurate."

St. Paul & Pacific.—Our Amsterdam correspondent writes, under date of June 28, that the committee of the St. Paul & Pacific Railroad and Red River & Manitoba Railroad announces that the certificates whose holders agreed to the arrangement of Feb. 28 will be paid in Dutch money, after deduction of costs.

For each \$1,000—Branch line	\$26 25
Do Consolidated loan	50
Do Main line	20 50
Do 1869 loan	12 25
Do Vincent & Brainerd	6 51
For each Red River & Manitoba share	3 30

The fractions of \$1,000 bonds pro rata.

From the 1st of July the quotations of the certificates which agreed were to be "ex dividend."

Toledo Peoria & Warsaw.—A. L. Hopkins, receiver of the Toledo Peoria & Warsaw Railroad Company, has filed his report for the months of May and June, which is in brief as follows:

RECEIPTS.	
Balance on hand May 2	\$68,544
Receipts for May	150,827
Receipts for June	132,713
Total	\$342,115

DISBURSEMENTS.	
For May	\$109,519
For June	209,151-\$318,701

Balance on hand

Wabash.—An amended complaint in the suit of David J. Tyson against the Wabash Railway Company was filed in the United States Circuit Court at Indianapolis on Monday. The amended bill, as condensed in the *American Exchange*, recites the making of the several mortgages which are prior liens on the property they cover. The default in the payment of interest on these bonds is set forth, and also the refusal of the company to pay any interest to the holders of these bonds, except upon their fulfilling certain of their coupons, and accepting scrip certificates. The foreclosure proceedings are referred to, and it is charged that if Solon Humphreys and James R. Jessup, the trustees named in the mortgage of the Great Western Railroad Company of 1859, and Isaac H. Knox and James R. Jessup, the trustees named in the mortgage of the Toledo Wabash & Western Railroad Company, had asked for the payment of their respective mortgages out of the proceeds of the sale of the property, as they ought to have done, such a decree would have been entered, and the bondholders would have been protected. The complainants ask that they be removed from their office as trustees, as a necessary and proper protection to the rights of the bondholders. The complainants ask that the Wabash Railway Company, George Griswold, Alexander M. White, Henry H. Worden, John T. Terry, James R. Jessup, John N. A. Griswold, Lucien Tilton, Solon Humphreys, Isaac H. Knox and George I. Seney be made defendants to the suit, and be required to answer the amended bill of complaint. The bill prays for an account to be taken of the amount due on the mortgages mentioned, and that the defendants be required to pay such sum, as shall be found to be due, within a short time; in default of which the property shall be decreed to be sold. The Court is also asked to decree that the equipment bonds held by the complainants shall be considered as secured by the consolidated mortgage, and that a receiver of the road shall be appointed.

Wilmington Columbia & Augusta.—A meeting of the first mortgage bondholders was held at Baltimore, and the report of the expert employed by the company last April was submitted. He gives estimates of expenditures necessary for putting the road in good order, which include \$113,598 for rails and \$25,203 for trestle work. The revenues from local tonnage amounted to \$201,936 for 1876-7, as compared with \$196,954 for 1875-6, \$228,637 for 1874-5, \$294,069 for 1873-4 and \$353,358 for 1872-3. The capital stock of the road was \$300,000, the first mortgage bonds amounted to \$320,000, and the income bonds to \$829,938. The disbursements from 1870 to 1876 largely exceeded the earnings of the road, but for 1876-7 and 1877-8 the earnings were a few thousand dollars in excess of expenditures. The bondholders appointed B. F. Newcomer, John S. Gilman, Capt. F. Clark, Thos. C. Jenkins and Mr. Tompkins a committee to assist the trustees of the road under the mortgage to secure a decree for the sale of the road.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 19, 1878.

A "heated term" of great severity and unusually protracted has prevailed throughout the Western and Northwestern States the past week, causing the loss of many lives and the suspension of all but the most urgent out-door business. In the past two days the seaboard has also suffered much from the high temperature, affecting trade to some extent. The progress of opening business for the season has, therefore, been delayed, but prospects continue good, and little seems to be needed but the return of more endurable weather.

Rio coffee was quiet until yesterday, when at a decline of $\frac{1}{2}$ cent per lb., to $15\frac{1}{2}$ to $16\frac{1}{2}$ c. for fair to prime cargoes, there were sales of 19,400 bags, reducing the stock in first hands at this point to 78,141 bags. Rice has ruled firm, and 2,000 bags Rangoon sold at $3\frac{1}{2}$ to $3\frac{1}{2}$ c. gold, in bond. Molasses is without change, at $34\frac{1}{2}$ c. for 50 test Cuba muscovado. Sugars have favored buyers, and fair to good refining Cuba quoted at $7\frac{1}{2}$ to $7\frac{1}{2}$ c., with only a moderate business. Refined also easier, at $9\frac{1}{2}$ c. for standard crushed. The movement in raws has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since July 1, 1878.....	29,633	2,152	141,767	1,593
Sales since July 1, 1878.....	35,842	1,709	125,720	657
Stock July 17, 1878.....	69,035	11,563	154,252	1,625
Stock July 18, 1878.....	117,577	21,066	283,989	2,354

There was some improvement in pork, but recently weakness was developed, and late sales of futures include mess for August at \$10 10, and for September at \$10 20 to \$10 30, with October offered at \$10 40. Lard has also favored buyers of late, though higher early in the week; prime Western reached \$7 20 to \$7 22 for spot and July, \$7 22 to \$7 25 for August, and \$7 30 for September. Bacon and cut meats are nearly nominal, but at the West 3,000 boxes half-and-half bacon sold at \$5 82. Beef and beef hams quiet. Cheese has been fairly active at about steady prices, and butter shows a slight improvement, with diminished supplies. Tallow has declined to 6 c. for prime. Stearine unsettled at 84 to 90 c. for prime to choice.

Kentucky tobacco has been in good demand, and the sales of the week are 1,000 hhds., of which 100 for home consumption and 900 for export. Prices are rather dearer, and lugs are quoted at 21 to 25 c.; leaf, 5 to 14 c. Seed leaf has been in fair request, and the sales of the week are 1,518 cases, including 1,000 cases Pennsylvania, crop of 1877, at a private price; other sales were as follows: 100 cases sundries, 6 to 15 c.; 100 cases, 1876 crop, Pennsylvania, 13 to 15 c.; 50 cases, 1877 crop, New England, seconds, 10 to 12 c.; 75 cases, 1876 crop, Connecticut, 10 to 12 c.; 80 cases, 1876 crop, Ohio, 5 to 15 c.; 113 cases, 1877 crop, Ohio, 7 c. Also 50 bales Havana, 80 c. to \$1 15.

There has been much weakness and depression in the rates for ocean berth room. This was especially noticeable in grain shipments. Charters also have shown some weakness, but the actual declines have been slight. Late engagements and charters include: Grain to Liverpool, by steam, 9 to 14 d. per bushel; flour, 2 s. 3 d. to 2 s. 6 d. per barrel; bacon, 27 s. 6 d. to 30 s. per ton; cheese, 37 s. 6 d. to 45 s.; butter, in refrigerators, 125 s.; cotton, 4 d. per lb.; grain to London, by steam, 6 to 7 d.; flour, 2 s. 6 d.; grain to Hull, by steam, 7 to 8 d.; do. to Glasgow, by steam, 7 to 8 d.; do. to Bristol, by steam, 6 to 8 d.; do. to Bremen, by sail, 7 to 8 d.; do. to Antwerp, by steam, 9 to 10 d.; grain to Cork, for orders, 5 s. 9 d. to 6 s. per qr., latter rate for vessels to arrive; do. to Rotterdam, 6 s.; do. to Bayonne, 6 s.; do. to Lisbon, in ship's bags, 16 to 18 c. gold; crude petroleum to Bordeaux, 4 s. 5 d.; refined to the Baltic, 5 s. 5 d. to 5 s. 4 d.; do. to Hamburg, 4 s. 3 d.; do. to Cork for orders, 4 s. 9 d. to 5 s. as to ports; do. to Riga, 5 s.; naphtha to London, 4 s. 6 d. To-day, rates were steadier; grain to Liverpool, by steam, 6 to 8 d.; do. to Glasgow, by steam, 7 d.; do. to Avonmouth, by steam, 6 to 8 d.; do. to Havre, 5 s. 9 d. per qr.; do. to Cork, for orders, 6 s. 1 d.; do. to Antwerp, 5 s. 9 d.; refined petroleum to the Mediterranean and Trieste, 5 s. 8 d.; do. to Naples, 4 s. 9 d.

The business in naval stores has been rather limited and of little importance; the finer grades of rosin have met with the most attention, lower grades being neglected and quoted barely steady at \$1 42 to \$1 47 for common to good strained; spirits turpentine at one time sold at 28 c., but latterly most business was effected at an improvement to 28 c. There has been quite a liberal business effected in petroleum, but at lower prices, and the particulars given have consequently been more or less of an indefinite nature. Crude, in bulk, quoted at 6 c. per lb.; refined, in bbls., at 10 c. asked for August delivery. Ingot copper was about steady at 16 to 16 1/2 c. for Lake, with 100,000 lbs sold. Whiskey dull at \$1 07 1/2.

COTTON.

FRIDAY, P. M., July 19, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 19), the total receipts have reached 3,783 bales, against 5,287 bales last week, 5,049 bales the previous week, and 6,879 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,252,333 bales, against 3,952,838 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 299,495 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	736	1,248	2,238	400	1,458
Mobile.....	220	219	271	85	228
Charleston.....	460	222	344	247	664
Port Royal, &c.....	23	93	150	....	....
Savannah.....	660	285	228	332	384
Galveston.....	296	449	167	197	212
Indianola, &c.....	20	....	....	14	20
Tennessee, &c.....	593	564	800	681	781
Florida.....	15	....	....	5	26
North Carolina.....	118	81	47	38	101
Norfolk.....	590	492	759	484	1,679
City Point, &c.....	51	23	38	21	127
Total this week ...	3,782	3,676	5,042	2,513	5,680
Total since Sept. 1, 4,252,333	3,952,838	4,075,817	3,470,283	3,788,357	

The exports for the week ending this evening reach a total of 6,000 bales, of which 5,776 were to Great Britain, 224 to France, and none to rest of the Continent, while the stocks as made up this evening are now 128,001 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	EXPORTED TO—			Total this week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
July 19.	4,126	....	....	4,126	5,913	15,612	40,375
Mobile.....	....	....	....	....	....	806	6,970
Charl'tn.....	....	....	....	....	....	520	3,181
Savanh'.....	....	....	....	....	....	1,353	2,002
Galv'tn.....	....	....	....	....	....	2,511	10,471
N. York.....	1,325	224	....	1,549	3,306	93,202	108,980
Norfolk.....	....	....	....	....	....	1,497	3,258
Other*.....	325	....	....	325	1,374	12,500	29,000
Tot. this week..	5,776	224	....	6,000	10,593	128,001	204,237
Tot. since Sept. 1, 2123,651	497,525	679,044	3300,220	2991,691	....	....	....

* The exports this week under the head of "other parts" include, from Baltimore, 325 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JULY 19, AT—	On Shipboard, not cleared—for				
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.
New Orleans.....	4,250	100	None.	2,500	6,850
Mobile.....	None.	None.	None.	None.	806
Savannah.....	None.	None.	None.	100	100
Galveston.....	None.	None.	None.	None.	2,511
New York.....	1,650	None.	None.	None.	* 2,500
Total.....	5,900	100	None.	2,600	9,450
					104,272

* Included in this amount there are 850 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 4,593 bales, while the stocks to-night are 76,236 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 12, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1877.	1878.	Great Britain.	France.	Other Foreign	
N. Orlns	1367,632	1177,021	\$11,099	325,406	304,580	1441,085
Mobile	412,243	336,895	106,381	26,140	31,566	164,093
Char'l'n	457,750	469,327	131,935	70,355	103,584	305,874
Sav'h.	596,053	475,449	176,247	36,351	138,748	351,346
Galv.*	445,759	500,368	186,172	26,971	11,291	224,434
N. York	143,401	120,990	320,119	9,217	47,308	376,644
Florida	14,284	20,379	....	....	....	....
N. Car.	143,129	128,730	35,007	1,780	19,890	56,677
Nor'k*	506,777	550,996	156,687	1,073	2,929	160,691
Other	161,523	140,007	194,228	....	19,148	213,376
This yr.	4248,551	....	2117,875	497,301	679,044	3294,220
						146,556
Last yr.	13949,162	2104,179	448,331	428,588	2981,098	221,610

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending July 19, '78.			Week ending July 20, '77.		
	Receipts	Ship'mts	Stock.	Receipts	Ship'mts	Stock.
Augusta, Ga.	354	533	2,112	266	980	1,310
Columbus, Ga.	81	149	498	52	34	2,010
Macon, Ga.	11	77	652	30	29	679
Montgomery, Ala.	69	145	1,000	23	69	786
Selma, Ala.	26	49	586	14	45	220
Memphis, Tenn.	458	1,877	2,962	631	501	8,818
Nashville, Tenn.	31	...	647	211	262	1,592
Total, old ports.	1,030	2,830	8,547	1,257	1,920	15,415
Dallas, Texas ^a	10	10	10	...	...	123
Jefferson, Tex.		8	30			36
Shreveport, La.	123	175	78	100	212	189
Vicksburg, Miss.	71	87	55	93	76	551
Columbus, Miss.	7	5	56	...	...	40
Eufaula, Ala.	24	1	217	...	86	190
Griffin, Ga.	6	96	1	...	1	76
Atlanta, Ga.	112	...	971	181	184	1,548
Rome, Ga.	26	5	217	...	...	289
Charlotte, N. C.	42	83	317	...	53	202
St. Louis, Mo.	301	886	1,745	191	448	3,126
Cincinnati, O.	812	959	3,155	1,517	1,375	6,194
Total, new p'rts	1,528	2,225	6,947	2,085	2,440	12,564
Total, all.	2,558	5,055	15,494	3,342	4,360	27,979

^a Estimated.

^b Actual count.

The above totals show that the old interior stocks have decreased during the week 1,800 bales, and are to-night 6,888 bales less than at the same period last year. The receipts at the same towns have been 227 bales less than the same week last year.

RECEIPT FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'n's		
	1876	1877.	1878	1876	1877.	1878	1876	1877.	1878
May 3.	26,002	16,560	31,196	115,076	17,534	75,530	20,252	7,040	17,604
" 10.	28,441	17,309	24,25	106,301	97,656	65,770	17,666	7,471	14,412
" 17.	19,993	16,388	20,797	99,966	88,376	56,433	18,670	4,968	10,760
" 21.	16,320	12,147	19,732	92,916	19,009	46,305	9,210	4,70	9,604
" 31.	13,811	9,669	18,220	87,711	67,786	39,25	8,05	...	10,940
June 7.	10,456	9,393	12,380	82,569	57,500	34,154	5,314	...	7,519
" 14.	8,441	8,526	11,231	76,034	52,154	29,318	1,929	3,171	6,392
" 21.	10,493	8,324	10,721	67,712	45,169	23,237	2,151	2,141	4,693
" 23.	8,559	6,319	6,87	61,078	35,811	21,241	1,925	...	4,832
July 5.	8,681	6,102	5,949	57,865	32,077	19,75	5,441	2,363	4,334
" 12.	6,005	4,414	5,27	53,736	23,997	18,03	1,876	1,321	5,645
" 19.	5,042	8,6	8,752	49,532	27,979	15,494	888	2,638	1,243
Total.	150,233	119,116	170,421	88,994	35,911	96,073			

This statement shows us that although the receipts at the ports the past week were 3,782 bales, the actual from plantations were only 1,243 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,658 bales, and for 1876 they were 888 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a very decided change for the better in all of the rainy district this week, though there have been light showers at Galveston on two days. Picking has begun in the lower counties of Texas, and a new bale of cotton was received at Galveston on Wednesday, proving that the crop in that section is unusually early, as our reports have all along shown. In the Atlantic States the progress making appears to continue satisfactory.

Galveston, Texas.—We have had showers on two days this week, the rainfall reaching ninety-five hundredths of an inch. No additional serious damage has been done, but dry weather is badly needed. Picking has begun, and the first bale was received here last Wednesday. Average thermometer 83, highest 95 and lowest 78.

Indianola, Texas.—There has been a sprinkle here on one day, but the remainder of the week has been dry, hot and favorable. There is less fear of caterpillars in consequence. Picking is beginning. Average thermometer 87, highest 96 and lowest 78. The rainfall has reached three hundredths of an inch.

Corsicana, Texas.—The weather has been warm and dry throughout the week, and crop accounts are more favorable. Good progress is being made in clearing the fields of weeds. The thermometer has ranged from 73 to 101, averaging 83.

Dallas, Texas.—It has been warm and dry here all the week. Crop accounts are more favorable, and good progress is being made in clearing the fields of weeds; but some sections are still grassy and are needing work and dry weather badly. The thermometer has averaged 84, the highest being 100 and the lowest 74.

Brenham, Texas.—It has rained here on two days, light showers, the rainfall reaching thirty hundredths of an inch. The rain was comparatively harmless, yet dry weather is needed. Southward, caterpillars have certainly appeared, though the injury done has as yet been very limited—in fact, none. The fields are being cleared of weeds, and with continued dry weather the prospect will be excellent. Average thermometer 87, highest 98 and lowest 79.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—The weather during the week has been dry and hot, and favorable to the early development of the crop. Prospects are more encouraging. There are no signs of worms. Average thermometer 87, highest 96 and lowest 78.

Vicksburg, Mississippi.—The thermometer has averaged 84 during the week, the highest being 98 and the lowest 74. We have had no rainfall.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather during the week has been clear and hot, and crop reports are in consequence much more favorable. The thermometer has ranged from 73 to 93, averaging 84.

Nashville, Tennessee.—It has rained here on one day this week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has averaged 85, with an extreme range of 76 and 94. Memphis, Tennessee.—The weather has been warm and dry all the week, and crop accounts are more favorable. Good progress is being made in clearing the fields of grass. Average thermometer 88, highest 97 and lowest 78.

Mobile, Alabama.—We have had warm, dry weather during the week. The crop is developing promisingly, and the cotton plant looks strong and healthy, but there are some complaints. The bottom crop will be poor. Caterpillars have certainly appeared, though the injury done is as yet limited. Average thermometer 85, highest 98 and lowest 74.

Montgomery, Alabama.—It has rained on two days of the week just closed, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 94, the highest point touched having been 97 and the lowest 73.

Selma, Alabama.—The weather during the week has been warm and dry, rain having fallen on only one day. Accounts from the interior are conflicting. We hear rumors of the appearance of caterpillars, but think them of very little importance. Average thermometer 84. The rainfall has been twelve hundredths of an inch.

Madison, Florida.—We have had rain on three days, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 86 during the week, with an extreme range of 90 and 82. The bottom crop is safe and very abundant.

Macon, Georgia.—It has rained on one day this week. The thermometer has averaged 85, the highest being 98 and the lowest 66. The crop is developing promisingly.

Columbus, Georgia.—Rain has fallen on one day this week (five hundredths of an inch), but not enough to do much good. Caterpillars have certainly appeared, though the injury done is as yet limited. The crop is developing promisingly. The thermometer has averaged 84.

Savannah, Georgia.—We have had rain on four days, the rainfall reaching one inch and fifty-three hundredths, but the rest of the week has been pleasant. The thermometer has ranged from 74 to 95, averaging 83.

Augusta, Georgia.—The weather the past week has been extremely hot. It has rained lightly on two days, the rainfall reaching forty-seven hundredths of an inch. The crop is developing promisingly and accounts are good. Average thermometer 89, highest 104 and lowest 72.

Charleston, South Carolina.—It has been showery three days of the week, the rainfall reaching six inches and twenty-four hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 18, 1878. We give last year's figures (July 19, 1877) for comparison:

	July 18, '78.	July 19, '77.
	Feet. Inch.	Feet. Inch.
New Orleans.	Below high-water mark ..	5 1
Memphis.	Above low-water mark ..	16 0
Nashville.	Above low-water mark ..	3 6
Shreveport.	Above low-water mark ..	22 4
Vicksburg.	Above low-water mark ..	31 11

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JULY 13, '78, TO FRIDAY, JULY 19, '78.

D'y's of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wil'mington.	All others.	Total.
Sat.	107	25	36	107	26	20	25	...	346
Mon.	124	50	27	150	71	128	2	282	834
Tues.	245	22	97	60	19	4	1	115	563
Wed.	103	16	64	198	135	137	...	140	793
Thur.	78	51	54	101	27	70	24	208	613
Fri.	79	56	182	44	18	231	5	18	633
Tot'l	736	220	460	660	296	590	57	763	3,782

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October.	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January.	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	462,552
March.	340,525	182,937	300,128	251,433	332,703	309,307
April.	197,965	100,194	163,593	133,598	173,986	218,879
May.	96,314	68,939	92,600	81,780	127,346	173,693
June.	42,142	36,030	42,234	56,010	59,501	72,602
Tot. Je. 30	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
Per cent of tot. port receipts June 30..	97.56	96.78	98.85	98.22	95.59	

This statement shows that up to July 1 the receipts at the ports this year were 203,491 bales more than in 1876 and 182,137 bales more than at the same time in 1875. By adding to the above totals to July 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. Je. 30.	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
July 1....	948	S.	1,073	486	1,456	3,684
" 2....	970	1,541	S.	543	806	3,851
" 3....	1,176	1,864	2,518	650	1,315	3,572
" 4....	701	848	1,009	S.	726	3,890
" 5....	1,163	367	2,067	668	S.	2,272
" 6....	840	914	961	780	3,201	S.
" 7....	S.	849	1,184	656	1,289	4,539
" 8....	930	S.	452	3,045	1,505	4,248
" 9....	1,013	815	S.	679	1,006	2,931
" 10....	796	798	1,128	872	1,782	3,183
" 11....	674	634	694	S.	1,323	3,074
" 12....	1,034	479	1,485	465	S.	2,665
" 13....	346	726	629	439	1,731	S.
" 14....	S.	738	1,282	1,205	1,042	3,962
" 15....	834	S.	978	325	1,507	2,274
" 16....	563	364	S.	653	1,187	3,619
" 17....	793	572	1,468	237	1,527	2,201
" 18....	613	839	1,247	S.	1,181	3,649
" 19....	633	415	1,094	489	S.	2,948
Total....	4,252,333	3,952,588	4,075,378	3,469,064	3,759,325	3,546,900
Percentage of total port receipts....	97.88	97.24	99.20	98.82	97.14	

This statement shows that the receipts since Sept. 1 up to to-night are now 299,795 bales more than they were to the same day of the month in 1877, and 176,935 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received July 19 in each of the years named.

GEORGIA AGRICULTURAL REPORT FOR JUNE.—We are in receipt this week of the report for June of Mr. James, Commissioner of Agriculture for Georgia. Each succeeding year he is making his reports more complete and useful. They are the most helpful publications we have ever received with regard to any portion of the South. This one states that the season has been generally favorable for cotton, though too wet in some counties, and as a result of the rain, apprehensions of rust are felt; furthermore, that the crop is from one to two weeks earlier than usual. The statement of condition, &c., in each section, he gives as follows:

SECTIONS.	Condition and prospect compared to an average.	Condition and prospect compared to this time last year.	Average date of first bloom.
North Georgia	103	103	June 20
Middle Georgia	107	112	June 6
Southwest Georgia	106	114	May 28
East Georgia	103	109	June 1
Southeast Georgia	109	111	May 29
General average	105	110	

This shows a condition 5 per cent above the general average, and 10 per cent above and one to two weeks earlier than *last year*. Our acreage report showed an increase over last year of at least 5 per cent in acreage and 10 per cent in fertilizers. From these figures the reader can easily make out what kind of a crop we may look for from Georgia, according to the present promise.

Compared with last year there is at least 5 per cent increased acreage, 10 per cent improved condition, besides being one to two weeks earlier, and 10 per cent increase in fertilizers. This is a combination of favorable features very seldom secured. We may add that in our own opinion the crop in South Carolina is very similarly situated.

The close of Mr. Janes' report is as follows:

" In this connection, it is interesting to note the dates of first regular *blooms*, and the average dates in the several sections of the State. In *North Georgia*, earliest bloom—in Banks and Cobb—June 9; latest first bloom in a county—Forsyth and Whitfield—July 1; average date, June 20. In *Middle Georgia*, earliest bloom—in Jasper and Lincoln—May 15; latest first bloom—Fulton—June 25; average date, June 6. In *Southwest Georgia*, earliest—Thomas—May 4; latest first bloom—Colquitt—June 15; average date May 28. In *East Georgia*, earliest bloom—Emanuel—May 4; latest first bloom—Richmond—June 15; average date, June 1. In *Southeast Georgia*, earliest—Appling—May 10; latest first bloom—Liberty—June 9; average date, May 29.

" In some portions of *Southwest Georgia*, reports say that owing to frequent heavy rains the *weed* has been too rapidly developed at the expense of fruitfulness, and in a belt running across *Middle Georgia* severe injury was inflicted by the hail storm of the 9th June; but, on the whole, the prospect was never more encouraging."

JUNE RAINFALL AND WEATHER.—We give in our editorial columns to-day our rainfall returns and other weather data for June. The table covers four years for comparison and includes five months of each year. As there has been much anxiety during June on account of the rain in some districts, we reproduce here the figures on that point for April and May, divided up into groups of stations, according to a usual similarity of conditions which prevail in each group:

RAINFALL BY SECTIONS—MAY AND JUNE.

Stations.	MAY.				JUNE.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
Norfolk	6.01	2.84	4.42	2.29	5.13	4.79	5.09	1.38
Wilmington	4.80	2.36	3.44	2.84	4.33	7.48	12.44	11.67
Charleston	6.32	2.71	3.77	8.51	5.47	10.31	14.98	3.15
Savannah.....	1.11	2.04	2.25	3.20	6.99	8.52	18.80	4.10
Total.....	18.24	9.95	13.88	16.84	21.92	31.10	51.31	20.30
Augusta	3.63	1.18	1.97	1.10	3.41	6.67	7.96	6.59
Atlanta	2.25	0.95	5.00	1.84	5.47	4.07	3.25	4.58
Columbus, Ga.....	3.28	1.00	4.45	3.68	4.83	7.16	4.81	3.62
Total.....	9.16	3.13	11.42	6.62	13.71	17.90	16.02	14.79
Jacksonville	1.52	1.75	1.86	9.08	5.03	7.10	4.17	5.41
Saint Marks	2.41	1.80	1.58	3.25	7.24	6.90	11.56	5.73
Mobile	4.90	1.68	4.33	1.46	6.60	7.07	3.35	2.45
New Orleans	8.11	1.48	7.10	2.53	7.35	2.75	6.20	4.92
Galveston	3.90	1.80	10.27	1.50	3.47	2.68	2.63	0.89
Indiana.....	5.39	2.20	0.32	1.45	2.70	4.81	1.19	0.35
Total.....	26.23	10.71	25.46	19.27	32.39	31.31	29.10	19.75
Montgomery	4.06	0.82	6.55	1.67	5.85	2.94	4.85	1.94
Fayette	4.20	2.50	5.80	3.90	7.60	8.90	2.40	7.50
Vicksburg	4.57	0.69	6.24	1.69	8.81	3.76	1.74	4.05
Shreveport	7.04	1.24	9.47	0.91	7.65	2.55	2.08	1.79
Nashville	2.33	1.25	4.94	2.03	3.28	6.02	5.76	5.63
Little Rock	8.09	0.70	4.70	4.10	5.45	10.85	3.89	3.00
Memphis	3.66	1.81	8.49	4.21	5.47	18.16	2.70	2.72
Corsicana	5.75	4.75	4.56	2.03	5.42	4.56	3.09	0.79
Dallas	4.00	4.35	0.83	1.40	7.95	2.60	3.51	1.00
Total.....	43.70	18.11	51.58	21.94	57.48	60.34	30.02	28.42

This statement shows that in June, for all portions of the Atlantic States, less rain fell than in average years; and that even in the other sections the most of the stations compare very favorably with last year. This indication corresponds closely with the prospect as we have from week to week given it. The Atlantic States (especially Georgia and South Carolina) have their crop in a more promising condition than for many a previous year; the other States, on the first of June, were far in advance of last year, because of the better and earlier start, but a little less favorably situated than they were early in June. With dry weather now in the wet district, a very large crop would seem probable.

COST OF RAISING COTTON.—Much fruitless discussion has taken place from time to time with regard to the actual cost of raising cotton in the South. In such a discussion no result is ever reached (although planters of much experience are frequently the disputants, because there is actually so wide a difference in farm management and cultivation). Our attention is called to this subject by a table given by Mr. Janes (the Georgia Agricultural Commissioner), in his report just issued, showing the cash and credit prices of corn and bacon (clear sides) prevailing July 1st in the several sections of Georgia. November 1st is assumed to be the average extent of credit.

CASH VS. CREDIT.

SECTIONS.	ARTICLES.	CASH.	CREDIT.	PER CT. FOR 4 MOS.	PER CT. PER MONTH.	PER CT. ANNUAL.
North Georgia.....	Corn..	\$0 57	\$0 79	35	8 7	105
	Bacon.	0 07	2 11	57	14 2	171
Middle Georgia.....	Corn..	0 78	1 04	33	8 3	100
	Bacon.	0 07	0 09 8	40	10 0	130
Southwest Georgia.....	Corn..	0 79	1 16	47	11 7	141
	Bacon.	0 07 4	0 10 7	44	11 0	133
East Georgia.....	Corn..	0 90	1 10	22	5 5	66
	Bacon.	0 07	0 10	42	10 6	127
Southeast Georgia.....	Corn..	0 90	1 10	22	5 5	66
	Bacon.	0 07	0 10	42	10 6	127
AVERAGE FOR THE STATE.....		\$0 75	\$1 05	36	9 0	108
BACON.....		0 07 1	0 10 4	46	11 6	139

Here we see that the cash man could work his plantation and make money on what would send the credit man to the poor house. Only think of a person attempting to pay out of his business 9 per cent a month for the use of money! Of course, such shiftless people cannot raise cotton at present prices or raise anything else at a profit, so the most of them fail, and the large per cent charged for credit is the measure of the risk incurred.

Mr. Janes draws a moral—"farmers raise your own supplies." It would seem as if this would not have to be said twice to the same planter where the possibility of following the advice existed. And yet, we suppose, even if Edison should prepare an instrument which would swell the voice that when pointed at a State every man in it should hear the words spoken, and Mr. Janes were to stand at its mouth shouting out his moral constantly, the class affected would be converted very slowly and many of them not at all. Thrift, where it is not in a man, is a bitter acquisition.

AGRICULTURAL DEPARTMENT REPORT FOR JULY.—The July report of the Agricultural Department has been issued this week. The condition figures, compared with the June and July figures for previous years, are as follows:

STATE.	1878.	1877.	1876.	1875.	1874.	1873.
North Carolina.	87	81	82	88	101	104
South Carolina.	91	104	91	87	98	90
Georgia.....	101	105	89	90	103	103
Florida.....	93	100	62	95	82	93
Alabama.....	101	103	90	94	94	100
Mississippi.....	98	98	91	93	92	94
Louisiana.....	98	95	98	92	94	100
Texas.....	104	106	91	94	90	96
Arkansas.....	98	91	94	95	97	90
Tennessee.....	97	98	91	96	93	103

We give the foregoing with some hesitancy, because the statement as telegraphed was full of errors. Still, we understand these figures correctly represent the conclusions of the department. Bringing the two months together, and comparing this year with last year, the following would represent the present condition in each State:

STATES.	1878.			1877.			INC'SE.
	JUNE.	JULY.	TOTAL.	JUNE.	JULY.	TOTAL.	
North Carolina.....	87	81	168	82	88	170	*2
South Carolina.....	99	104	203	91	87	178	25
Georgia.....	101	105	206	89	90	179	27
Florida.....	98	100	198	92	95	187	11
Alabama.....	101	102	203	90	94	184	19
Mississippi.....	98	98	196	91	93	184	12
Louisiana.....	58	95	193	98	102	200	*7
Texas.....	104	106	210	91	94	185	25
Arkansas.....	98	91	189	94	94	188	1
Tennessee.....	97	98	195	94	96	190	5

* Decrease.

This statement gives us a decrease, or poorer condition, of 7 per cent in Louisiana and 2 per cent in North Carolina, but all the other States show an improved condition, and almost all of them very decidedly so. If now we were to add to the above the changes in acreage according to our report, it would show that the prospect on the first of June was for an increased crop of over 750,000 bales in excess of last year. Some may take exception to this mode of interpreting the Bureau's figures of condition; but as we have frequently shown that this plan for reading them has for past years given a more accurate result than any other use of them, we feel authorized in repeating it. It should be remembered, however, that since July 1 the Southwest has deteriorated somewhat in condition.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 9,000 bales shipped from Bombay to Great Britain the past week and 12,000 bales to the Continent; while the receipts at Bombay during this week have been 15,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 18:

	SHIPMENTS THIS WEEK			SHIPMENTS SINCE JAN. 1.			RECEIPTS.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. 1.
1878	9,000	12,000	21,000	278,000	374,000	652,000	15,000	833,000
1877	1,000	—	1,000	359,000	395,000	754,000	2,000	980,000
1876	—	7,000	7,000	329,000	344,000	873,000	3,000	977,000

From the foregoing it would appear that, compared with last year, there has been an increase of 20,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 102,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging has not changed since our last report, but there is an improvement to be noted in the demand, though no large transactions are reported, yet the inquiry is becoming more active. There is a good trade doing in small parcels, and holders are still firm as to price, and the quotation is 10 1/2@11c. for 2 lb. and 11 1/2@11 1/2c. for standard quality, and the market closes firm at these figures. Butts are in fair request for jobbing parcels, but round lots are hard to move. The demand seems to be increasing, but as yet the only parcels being taken are small. Quotations are ruling steady, and holders are not disposed to accept less than 2 11-16@2 1/2c.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 1,549 bales, against 6,213 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton(bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING				Total to date	Same period prev/ys year.
	June 26.	July 3.	July 10.	July 17.		
Liverpool.....	424	2,081	13	1,250	313,687	334,879
Other British Ports.....	3,069	—	—	75	5,757	35,434
Total to Gt. Britain	3,553	2,081	13	1,253	321,441	370,313
Have.....	167	3,300	—	224	9,336	9,033
Other French ports.....	—	—	—	—	115	—
Total French	167	3,300	—	224	9,441	9,038
Bremen and Hanover.....	200	700	200	—	20,718	15,039
Hamburg.....	—	—	—	—	4,938	2,878
Other ports.....	2,667	—	—	—	19,296	6,171
Total to N. Europe.	2,967	700	200	—	44,916	24,078
Spain, Oporto & Gibraltar &c.....	—	—	—	—	—	2,890
All others.....	—	—	—	—	2,393	750
Total Spain, &c.	—	—	—	—	2,393	3,640
Grand Total.....	6,484	923,794	1,510	329,219	1,549	373,193

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

RECE'D'S FROM	NEW YORK.		BOSTON.		PHILADEL'PA.		BALTIMORE.	
	THIS WEEK.	SINCE SEPT. 1.						
New Orleans.....	2,033	199,370	—	19,148	—	—	—	—
Texas.....	554	84,55	—	8,310	—	4,660	—	—
Savannah.....	1,429	115,417	—	30,389	—	24,253	123	55,856
Mobile.....	—	—	—	3,246	—	—	—	—
Florida.....	2	5,192	—	2,792	—	—	—	—
S'th Carolina.....	261	105,792	—	914	—	16	70	19,839
N'th Carolina.....	13	51,927	—	—	—	—	47	19,170
Virginia.....	175	162,420	156	59,953	—	—	518	44,272
North'n Ports.....	6	13,993	1,104	104,895	—	—	—	—
Tennessee, &c.....	137	143,518	250	109,567	106	42,582	—	9,730
Foreign....	274	5,380	—	—	—	—	—	—
Total this year.....	4,484	923,794	1,510	329,219	106	71,516	794	145,897
Total last year.....	5,272	914,429	858	329,556	141	62,476	575	120,955

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 9,482 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK—To Liverpool, per steamers City of Brussels, 24.....	24	—	—	Total bales.
To evada, 1,226.....	—	—	250	
To Hull, per steamer Prior, 75.....	—	—	—	75
To Havre, per steamer Ville de Paris, 234.....	—	—	—	234
NEW ORLEANS—To Liverpool, per steamer St. Louis, 1,967.....	—	—	—	1,987
To Malaga, per bark Rosario, 1,300.....	—	—	—	1,300
BALTIMORE—To Liverpool, per steamers Carolina, 215.....	—	—	—	West Indian,
119.....	—	—	—	119.....
Lucerne, 339.....	—	—	—	773
BOSTON—To Liverpool, per steamers Massachusetts, 39.....	—	—	—	Batavia, 92
Bulgarian, 176.....	—	—	—	807
Total.....	—	—	—	5,918

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Hull.	Hayre.	Malaga.	Total.
New York.....	1,520	75	224	1,03	1,549
New Orleans.....	1,987	...	...	8,281	8,281
Baltimore.....	773	...	...	773	773
Boston.....	307	...	...	307	307
Total.....	4,317	75	224	1,800	5,916

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

CORDOVA, steamer (Br.), Long, which left New Orleans June 9th for Liverpool, is making the passage partly under canvas on account of disabled machinery.

MARIE FREDERIQUE, ship (Nor.), from New Orleans for Liverpool, which put into Key West in distress, was discharging cargo at the latter port July 6th. Two cases of yellow fever were reported on board.

ST. CLOUD, ship (Br.), Durkee, from New Orleans via Queenstown, had been on fire, and was scuttled at Liverpool July 10th.

ST. MICHEL, brig (Br.), from Fernandina for Liverpool, before reported abandoned, was passed June 23d, lat. 35°35', lon. 6°10', by bark Canton, at New Bedford.

Cotton freights the past week have been as follows:

	Liverpool.	Hayre.	Bremen.	Hamburg.
	Steam.	Sail.	Steam.	Sail.
Saturday.	15-64 comp.	3/4 cp.	11-16 comp.	3/4 comp.
Monday.	15-64 comp.	3/4 cp.	11-16 comp.	3/4 comp.
Tuesday.	15-64 comp.	3/4 cp.	11-16 comp.	3/4 comp.
Wednesday.	15-64 comp.	3/4 cp.	11-16 comp.	3/4 comp.
Thursday.	15-64 comp.	3/4 cp.	11-16 comp.	3/4 comp.
Friday.	15-64 comp.	3/4 cp.	11-16 comp.	3/4 comp.

LIVERPOOL, July 19-5 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 9,300 bales were American. The weekly movement is given as follows:

	June 23.	July 5.	July 12.	July 19.
Sales of the week..... bales.	36,000	51,000	70,000	86,000
Forwarded.....	4,000	3,000	4,000	4,000
Sales American.....	29,000	42,000	53,000	59,000
Of which exporters took.....	2,000	2,000	2,000	4,000
Of which speculators took.....	3,000	7,000	10,000	15,000
Total stock.....	818,000	800,000	782,000	709,000
Of which American.....	649,000	627,000	615,000	566,000
Total import of the week.....	21,000	30,000	48,000	3,000
Of which American.....	14,000	16,000	38,000	2,000
Actual export.....	6,000	3,000	4,000	4,000
Amount afloat.....	212,000	203,000	165,000	185,000
Of which American.....	84,000	78,000	44,000	45,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Satur'd'y.	Monday.	Tuesday.	Wedn'sday	Thurs'd'y	Friday.
Mid. Up'l'ds	...@63 ³	...@63 ³	...@63 ³	...@67 ¹	...@61 ²	...@61 ²
Mid. Ord'n's	...@69 ¹	...@69 ¹	...@69 ¹	...@65 ³	...@65 ³	...@65 ³

Futures. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		DELIVERY.		DELIVERY.	
July.....	63 ³	Aug. Sept.	61 ³	Aug. Sept.	61 ³
July-Aug.	63 ³	Mar.-Apr.	63 ³	Sept.-Oct.	61 ³

MONDAY.		DELIVERY.		DELIVERY.	
July.....	61 ³	Sept.	61 ³	Nov.-Dec.	61 ³
July-Aug.	61 ³	Sept.-Oct.	61 ³	Shipment.	
August.....	67 ¹	Oct.-Nov.	61 ³	Oct.-Nov., n. c., s. 1.65	16

TUESDAY.		DELIVERY.		DELIVERY.	
Aug. Sept.	61 ³	Sept.-Oct.	61 ²	Nov.-Dec.	63 ³
Sept.-Oct.	67 ¹	Oct.-Nov.	61 ³	Dec.-Jan.	63 ³
July.....	67 ¹	Nov.-Dec.	61 ³	Shipment.	
July-Aug.	61 ³	Aug.-Sept.	61 ³	Nov.-Dec., n. crop,	
Aug. Sept.	67 ¹	Oct.-Nov.	67 ¹	sail.....	61 ³

WEDNESDAY.		DELIVERY.		SHIPMENTS.	
July.....	61 ³	Nov.-Dec.	63 ³	Nov.-Dec., n. crop.	
July-Aug.	61 ³	July	61 ²	sail.....	61 ³
Aug. Sept.	61 ³	Aug.-Sept.	61 ²	Oct.-Nov., n. crop,	
Sept.-Oct.	61 ²	Oct.-Nov.	61 ³	sail.....	63 ³

THURSDAY.		DELIVERY.		DELIVERY.	
July.....	61 ³	Oct.-Nov.	61 ³	Sept.-Oct.	61 ²
Aug.-Sept.	61 ³	Aug.-Sept.	61 ²	Sept.-Oct.	61 ³
Sept.-Oct.	61 ³	Nov.-Dec.	61 ³	sail.....	61 ³

FRIDAY.		DELIVERY.		DELIVERY.	
July.....	61 ²	Sept.-Oct.	61 ²	Sept.-Oct.	61 ²
July-Aug.	61 ³	Oct.-Nov.	61 ³	Shipment.	
Aug.-Sept.	61 ³	July	61 ²	Sept.-Oct.	61 ³
15-32	61 ³	Sept.-Oct.	61 ³	Nov.-Dec., n. ep., s. 1.61 ³	13

BREADSTUFFS.

FRIDAY, P. M., July 19, 1878.

The flour market has been fairly active the past week, and prices had an upward tendency, without, however, any very marked or general improvement. The grades most in favor were good supers and low extras, fresh ground stock from winter wheat, and choice patents. Old flours were closed out at best prices. Production continues moderate at all points, and stocks are believed to be small, or of grades that will be much wanted long after new flour is in full supply. Besides, the advance in wheat encouraged holders, and English shippers were pretty free buyers when their limits could be reached. Rye flour ruled stronger, and corn meal advanced. To-day, the market was quiet and unchanged.

The wheat market has been stronger for both spots and early

futures, but there has continued a wide difference between values of current supplies and deliveries in August and September. Crop accounts from the West have continued to be unfavorable. Yesterday, choice grades of winter wheat sold as high as \$1 20 for amber, and \$1 28@\$1 30 for white. The business in futures embraced No. 2 spring at \$1 10^{1/2} for July, \$1 03@\$1 03^{1/2} for August, and \$1 02^{1/2} for September. The receipts of new winter wheat embrace many soft samples, which sold yesterday at 65@90c. To-day, there was a good business in No. 2 spring at \$1 04@\$1 06, in store and afloat; but the close was dull.

Indian corn has been tending upward, but latterly the prices asked have checked business, though shippers were favored by a decline in ocean freights. Transactions have been mainly at 47@4^{1/2}c. for steamer mixed, and 48c. for No. 2 spot, July and August, with some business in No. 2 for September, at 48@49^{1/2}c.; choice mixed, including old, sold on the spot at 48@48^{1/2}c. The wea her has latterly been more favorable for the growing crop. To-day, the market was dull and prices declined 1c., No. 2 closing at 47^{1/2}c. spot and August, and 48^{1/2}c. for September.

Rye has been active and firmer. There were large sales, including choice Canada, in bond, 67c.; State at 65@66c. on the spot, 64c. for August, and 63c. for September; and No. 2 Western sold at 60@61c. on the spot, 60c. for early in August, and 59@60c. for the last half of August. Canada peas are dearer at 77@80c., in bond.

Oats were excited and buoyant early in the week; there was something of a "corner" in contracts for the first half of the month; but since the 15th prices have declined, with large sales of No. 2 white on the spot at 84@84^{1/2}c., and No. 3 Chicago for July at 82@82^{1/2}c. To-day, the market was dull, and No. 2 graded closed at 83c. for mixed and 84c. for white.

The following are closing quotations :

	FLOUR.	GRAIN.
No. 2	3/4 bbl. \$2 4 ^{1/2} @ 3 10	Wheat—No. 3 spring, bush \$ 95 ^{1/2} 98
Superfine State & Western	3/4 bbl. 3 90	No. 2 spring..... 1 06 ^{1/2} 1 07
Extra State, &c.	4 02@4 25	No. 1 spring..... 1 06 ^{1/2} 1 11
Western Spring Wheat	extras..... 4 00@4 30	Red Winter..... 1 05 ^{1/2} 1 18
do XX and XXX	4 02@6 00	White..... 1 15 ^{1/2} 1 28
do winter X and XX	4 25@6 00	Corn—West'n mixed..... 42 ^{1/2} 48
do Minnesota patents.	5/4@5 70	do steamer grade..... 42 ^{1/2} 48
City shipping extras.	4 10@5 25	Southern yellow..... 48 ^{1/2} 50
City trade and family brands.	5 25@5 85	Southern white..... 53 ^{1/2} 55
Southern bakers' and family brands.	4 87@6 25	Rye—Western..... 50 ^{1/2} 61
Southern shipper's extras.	4 40@4 75	State..... 53 ^{1/2} 66
Rye flour, superfine.	2 80@3 30	Oats—Mixed..... 30 ^{1/2} 34
Corn meal—Western, &c.	2 10 ^{1/2} 2 50	White..... 32 ^{1/2} 37
Corn meal—Br'wine, &c.	2 8@2 90	Barley—Canada West..... 75 ^{1/2} 81

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.	EXPORTS FROM NEW YORK.
1878.	1878.	1878.
For the week.	For the week.	For the week.
Jan. 1.	Jan. 1.	Jan. 1.
Flour, bbls.	1,99,000	1,99,000
Cmeal, " (100 lbs.)	2,111,931	1,401,911
Wheat, bns.	46,930	41,209
Corn, "	110,243	134,703
Rye, "	5,964	4,168
Oats, "	2,658,532	2,658,532
Dates, "	81,350	18,710,007
Rye, "	52,645	1,904,976
Barley, "	55,384	2,510,819
Total.	81,845	89,149
Previous week.	82,406	79,002
Corresp'g week, '77.	55,417	57,576
Corresp'g week, '76.	89,604	90,821
Tot. Dec. 31 to July 13.	13,000,066	60,655,628
Same time 1877.	8,108,780	8,748,418
Same time 1876.	2,751,519	24,557,411
Same time 1875.	2,443,039	25,888,763
Tot. Aug. 1 to July 13.	74,172,463	74,140,869
Same time 1877.	4,761,472	48,281,988
Same time 1876.	5,189,420	21,754,155
Same time 1875.	5,113,397	22,739,180

SHIPPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO JULY 13.

Tot. Dec. 31 to July 13.	13,068,068	22,669,413	41,769,746	8,597,863	1,577,141	1,618,930
Same time 1877.	2,147,100	9,342,658	31,802,922	7,512,660	1,999,451	1,791,12
Same time 1876.	2,956,099	23,182,760	35,851,344	11,063,615	2,124,015	2,68,442
Same time 1875.	2,593,240	22,739,180	15,134,369	7,230,783	8,326,216	2,28,288

	RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.
Week ending—	Flour, bush. bush. bush. bush. bush. bush. bush.
July 13, 1878.	64,01 220,204 314,142 313,

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED JULY 13, 1878.

From—	Flour,	Wheat,	Corn,	Oats,	Rye,	Peaches,	FROM
	bbls.	bush.	bush.	bush.	bush.	bush.	
New York	47,447	715,833	753,080	180,799	33,915	13,045	
Boston	5,618	70,279	27,174	...	...	...
Portland .....	...	21,758	...	...	...	...
Montreal	5,863	45,678	...	16	8	60	
Philadelphia	691	90,727	487,744	840	...	...
Baltimore	8,620	44,635	26,586	100	...	...
Total for week	68,744	934,310	1,875,584	181,735	88,925	13,105	
Previous week	67,162	910,036	1,513,679	195,319	67,930	7,928	
Two weeks ago	79,739	1,234,557	1,360,563	135,662	95,244	61,431	
Three weeks ago	56,390	1,076,273	1,960,683	55,870	109,170	15,430	
From New York, 2,473 bush. barley; from New Orleans, 1,725 bbls. flour and 37,526 bush. corn.							

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 13, 1878, AND FROM DEC. 31 TO JULY 13.

At—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,	FROM
	bbls.	bush.	bush.	bush.	bush.	bush.	
New York	63,188	5,258	735 (0)	232,2	550	21,141	
Boston	25,167	5,936	235,493	81,900	4,300	800	
Portland	7,807	21,783	5,000	...	...	...
Montreal	13,085	113,52	58,014	932	600	...	
Philadelphia	10,270	81,900	117,000	21,000	...	10,200	
Baltimore	9,714	271,400	213,400	30,000	...	800	
New Orleans	7,383	10,308	18,972	2,176	...	...
Total	191,602	1,025,750	1,475,634	363,118	5,350	32,543	
Previous week	129,108	1,033,521	1,391,415	604,430	7,8	72,470	
Corresp'g week, '77	83,944	293,734	1,570,025	312,424	34,443	12,455	
Tot. Dec. 31 to July 13, 1878	357,722,691	62,422,612	10,491,372	2,896,391	2,166,388		
Same time 1877	3,386,552	5,324,370	41,503,783	8,969,712	1,869,700	623,828	
Same time 1876	4,841,147	23,963,828	47,1,245	12,618,869	1,971,584	781,625	
Same time 1875	4,811,107	20,651,973	27,460,791	9,045,242	307,725	132,760	

* Also 10,118 bushels peas.

† Also 1,250 bushels wheat.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, July 13, 1878, was as follows:

IN STORE AT—	Wheat,	Corn,	Oats,	Barley,	Rye,	FROM
	bush.	bush.	bush.	bush.	bush.	
New York	1,301,437	639,544	63,701	178,724	142,278	
Albany	800	23,000	12,500	3,000	41,300	
Buffalo	5,039	145,766	1,378	19,661	18,159	
Chicago	265,416	630,411	34,938	234,600	17,412	
Milwaukee	388,139	13,640	41,1-3	19,856	7,934	
Duluth	17,863	...	...	...	...
Toledo	66,110	175,173	63,914	...	2,320	
Detroit	80,918	2,072	21,939	323	...	
Oswego*	80,000	35,000	2,000	72,000	49,000	
St. Louis	75,738	198,161	25,166	5,858	1,348	
Boston	10,422	881,474	69,532	863	725	
Toronto	114,121	19,200	45,556	...	...
Montreal (6th)	163,599	176,641	35,569	23,574	900	
Philadelphia	54,198	513,454	...	...	...
Peoria	29,240	49,968	20,534	993	6,795	
Ind.apolis	36,674	1,293	...	321	...	
Kansas City	46,583	114,855	1,21	...	931	
Baltimore	28,904	415,940	...	...	...
Rail shipments, week	240,214	844,112	313,995	5,702	8,888	
Lake shipments, week	598,170	1,479,273	118,264	26,50	21,700	
On canal (13th)	160,000	1,600,000	110,000	13,000	24,000	
Total	4,425,357	6,447,178	1,580,183	1,036,564	346,724	
July 6, 1878	4,612,433	5,374,431	1,617,704	1,087,466	339,080	
June 29, 1878	4,943,132	8,983,306	1,778,324	1,051,933	348,677	
June 29, 1875	5,352,467	8,151,399	1,886,833	1,418,832	414,100	
June 15, 1873	6,251,490	8,737,028	2,003,693	1,417,766	416,442	
June 8, 1878	6,345,973	10,357,648	2,030,207	1,103,514	521,217	
June 1, 1873	6,975,914	10,398,392	2,187,356	1,203,958	5,6-0	
May 25, 1874	7,507,564	8,902,244	2,801,349	1,580,042	507,320	
July 14, 1877	2,169,842	18,172,063	2,141,303	1,392,703	256,070	

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 19, 1878.

The past week has developed a somewhat more active movement in a few of the most staple cotton and woolen fabrics adapted to the autumn trade, but the general market remained quiet. Texas and Pacific Coast jobbers were well represented in the market, and their purchases were on a fairly liberal scale, while there were also good many buyers from remote parts of the West and South, who have commenced operations in autumn goods with rather more spirit than has been witnessed in late years. The movement in woolen goods was a little more active, and men's-wear woolens, Kentucky jeans and flannels were severally in fair request, but the demand for blankets was checked by an announcement of a forthcoming trade sale of 6,000 cases of blankets, carriage robes, lap robes and horse blankets, which will be held on the 23d instant, by order of Messrs. Whittemore, Peet, Post & Co., who represent the products of 68 sets of cards in the following mills: Clinton Mills Company, Norwich Woolen Company, Waumbec Company, Winthrop Mills Company, and the Norway Plains Company.

DOMESTIC COTTON GOODS.—There was a moderate demand for domestics for export, but transactions were restricted to relatively small lots. During the week ending July 16, 1,396 packages of cotton goods were shipped from this port to foreign markets, including 701 packages to Great Britain, 320 to U. S. of Colombia, 114 to Hamburg, 72 to Brazil, 59 to Hayti, 44 to the West Indies, &c. Prices ruled steady on nearly all the most staple makes of cotton goods, but there was an advance of 1c. on Amoskeag and

Stark grain bags, and Amoskeag A. C. A. ticks were reduced 1c. Brown and bleached cottons were in fair demand for shipment to the interior by canal, and there was a moderate inquiry for relatively small parcels of denims, ducks, ticks and corset jeans. Agents have established prices for cotton flannels on a very low basis, and a liberal distribution of these goods was effected by them. Print cloths ruled quiet but firm, at 3 9-16c., cash, to 3 1/2c., 30 days, for 64x64s, and 3 1/2c. to 3 1/2c., cash, for 56x60s. Prints were taken more freely by interior jobbers, whose purchases of medium and dark fancies reached a very fair aggregate, but ginghams and cotton dress goods remained quiet.

DOMESTIC WOOLEN GOODS.—There was a liberal movement in wool flannels from agents' hands, at about auction prices, and Kentucky jeans were in improved demand. Fancy cassimeres, suitings, cheviots, and worsted coatings, were taken with rather more freedom by jobbers and the clothing trade, and values of the best makes were unchanged. Rough-faced overcoatings were in moderate request, but cotton-warp and all-wool beavers dragged, and there was but little animation in black cloths and doeskins, cloakings, feltings or repellents. Linseys and dress plaids received a fair share of attention from out-of-town buyers, and a few orders were placed for staple makes of autumn dress goods, but shawls were neglected. Fancy hosiery, shirts and drawers, and fancy knit woolens, were fairly active, and liberal sales were made to buyers from remote sections of the country.

FOREIGN GOODS.—There has been no movement of importance in any class of imported dry goods, and transactions were mainly restricted to filling small orders for light summer dress fabrics, &c. Importations of autumn goods are coming forward slowly, and but little improvement in this branch of the trade is expected before the early part of August, though a few of the more distant buyers may commence operations before that time.

We annex prices of a few articles of domestic dry goods:

Tickings.

Width.	Price.	Width.	Price.	Width.	Price.	
Amos'g ACA	16	Cordis AAA	32	16	Lancaster	4-4
do do 4-4	20	do ACE	32	7-8	do	1b
do A	15	do No. 1	32	17	Methuen AA	11%
do B	14	do awning	22-25	15	do ASA	18
do C	13	do No. 2	14	do Minneha	7-8	
do D	11 1/2	do No. 3	14	do Omega	38	
do E	10 1/2	do No. 4	13 1/2	do meda	22%	
do F	10	do No. 5	10	do ACA	33	
do awning	15 1/2	do No. 6	10	do ACA	33	
Conestoga	do	do No. 7	9 1/2	do ACA	33	
do prem A.4	18	do No. 8	9 1/2	do A	36	
do B.4	17	do AAA	14	Pearl River	8%	
do ex. 4-4	16	do AB	13	Palmer	7%	
do ex. 7-8	15	do BB	12	Pemberton AA	14	
do Gld mid-4	15	do A	10	do C	13%	
do CCA-8	12 1/2	Hamilton BT	14	do E	11	
do CT.4-4	13 1/2	do D	10 1/2	Swift River	8%	
do Penna. 36	14	do D	10 1/2	Thorndike A	9	
do 7-8	17	do E	10 1/2	do B	9	
do AA 7-8	10	do A	32	Lewiston A	12 1/2	
do FF	17	do A	30	do E	16	
do E.7-8	9	do E	13 1/2	Willow Br'k No 1	12 1/2	

Stripes.

American	9-10	Century	27	Otis BB	9 1/2
Amoskeag	11 1/2	Columbian	8 1/2	Park Mills Ch't	12 1/2
do fancy	11 1/2	Everett Chev't	10 1/2	Thorndike A	11 1/2
Bates Chev't	8	do heavy	12 1/2	do B	10
Bel'mt Chev't	14	Hamilton	11 1/2	Uncasville A	8 1/2-9 1/2
Clarendon do	14	Lew'n A.A. Chev'	11 1/2	do UCA	10-11
Creamo'or do	14	do A	10 1/2	Whittenton AA	10
Cherwell do	14	Massabesic	11	do B	9
Century	33	do	...	do	...

Denims.

Amoskeag	16 1/2	Carlton	16	Thorndike A	10 1/2
do AM	15	Everett	20	Uncasville UCA	12 1/2
Boston	8	Lewiston	20	York	16
Beaver Cr. AA	13 1/2	Otis AXA	13 1/2	Warren AXA	13 1/2
do BB	12	do BB	11 1/2	do BB	11 1/2
do CC	10 1/2	do CC	10 1/2	do CC	10 1/2
Column h'y bro	15	Pearl River	16	Gold Medal	9 1/2
do XXX brn	15	Palmer	16	Haymaker	9

Domestic Ginghams.

Alamance	10	Miami	9	Baird	11
Amoskeag	9 1/2	Lancaster	9	Belfast	11
Bates	9	Kearsege	9	Shirley	11
Glasgow fancy	9	Plunkett	9	White Mfg Co	9
Gloucester, n. s.	9	Randall	9	Carleton	12 1/2
Mohawk	9	Ronfrew dr'ss style	8	Johnson Mfg Co	12 1/2

Cotton Sail Duck.

No. 10	19	Cotton sail twine	19	Woodberry and Ontario U.S.A. Standard 23 1/2 in.
No. 1	29	Light Duck	15	8 oz.
Greenwood's (7oz.)	29	do	15	9 oz.
No. 2	28	Raven	19	10 oz.
No. 3	27	Greenwood's (8oz.)	19	12 oz.
No. 4	24			

Imports of Dry Goods.

The imports of dry goods at this port for the week ending July 18, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 18, 1878.

	1876	1877	1878	
Pkgs.	Value.	Pkgs.	Value.	
Manufactures of wool...	562	\$213,935	683	\$330,924
do cotton...	790	218,056	1,127	334,042
do silk...	638	418,513	628	377,262
do flax...	485	100,674	655	141,714
Miscellaneous dry goods...	234	73,538	240	76,370
Total.....	2,749	\$1,641,706	3,314	\$1,363,952
3,036	\$1,071,921	3,036	\$1,071,921	

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1876	1877	1878	
Pkgs.	Value.	Pkgs.	Value.	
Manufactures of wool...	240	\$105,783	207	\$85,692
do cotton...	217	73,996	183	82,176
do silk...	62	46,513	85	60,144
do flax...	233	18,773	352	71,122
Miscellaneous dry goods...	81	6,622	619	19,605
Total.....	683	\$291,707	1,446	\$319,339
3,036	\$1,071,921	3,036	\$1,071,921	

Total thrown upon mark't \$3,637 \$1,356,413 4,763 \$1,588,291 3,591 \$1,809,593

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1876	1877	1878	
Pkgs.	Value.	Pkgs.	Value.	
Manufactures of wool...	459	\$188,449	419	\$195,663
do cotton...	165	73,546	322	94,053
do silk...	113	8,743	117	78,644
do flax...	383	86,29	707	105,436
Miscellaneous dry goods...	61	31,394	110	28,324
Total.....	1,281	\$471,421	1,675	\$504,080
Add ent'd for consumpt'n 2,749	1,064,76	3,311	1,363,952	
3,036	\$1,071,921	3,036	\$1,071,921	

Total entered at the port. 4,030 \$1,536,127 4,939 \$1,767,982 10,922 \$1,368,013

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Chins, Glass and Earthenware—					
Chins.....	6,353	6,737	Metals, &c.—		
Earthenware.....	20,031	19,951	Cutlery.....	2,161	1,974
Glass.....	128,186	160,404	Hardware.....	403	473
Glassware.....	10,595	11,504	Lead, pipe.....	4,880	67,509
Glass plate.....	3,120	4,181	Spelter, lbs.....	71,165	48,7405
Buttons.....	4,735	3,437	Steel.....	29,609	26,747
Coal, tons.....	50,134	20,550	Tin, boxes.....	582,467	534,556
Cocca bags.....	12,959	12,977	Tin slabs, lbs.....	6,034,752	5,107,411
Coffee, bags.....	582,0,2	1,104,004	Paper Stock.....	73,38	10,495
Cotton, bales.....	2,668	2,174	Sugar, hds., tcs. & bbls.....	849,967	882,990
Drugs, &c.—			Sugar, lbs & bags.....	1,515,85	1,777,921
Bark, Peruvian.....	19,374	5,559	Tea, tins.....	525,947	491,985
Bleu, powders.....	14,261	16,846	Waste.....	31,385	637
Cochineal.....	1,143	1,198	Wines, &c.—		
Cream Tartar.....	5,976	27,171	Champagne, bkt.....	42,511	45,696
Gambier.....	3,707	3,707	Wines.....	80,30	73,387
Guia, Arabic.....	1,835	2,410	Nuts.....	2,000	2,045
Indigo.....	4,257	3,707	Wool, bales.....	18,688	20,452
Madder & Ext of Oil, Olive.....	2,049	2,089	Articles reported by value—		
Oil, Olive.....	24,466	24,989	Cigars.....	81,478	67,033
Opium.....	435	625	Oranges.....	2,885	2,015
Soda, bi-carb.....	13,61	12,949	Cassis.....	1,852,204	1,124,939
Soda, ss.....	20,463	36,324	Nuts.....	458,239	343,193
Sodaash.....	34,815	49,792	Raisins.....	535,624	56,966
Flax.....	1,927	2,653	Hides, undressed.....	6,254,190	6,86,943
Furs.....	3,342	3,163	Rice.....	140,082	154,943
Gunny cloth.....	588	8,904	Spices, &c.—		
Hair.....	2,359	1,500	Cassia.....	100,038	49,213
Hemp, bales.....	112,656	87,874	Ginger.....	44,562	86,341
Hides, &c.—			Pepper.....	193,965	261,021
Bristles.....	811	847	Spices.....	193,965	261,021
Hides, dressed.....	2,479	3,448	Cinnamon.....	12,938	12,938
India rubber.....	25,196	34,775	Cardamom.....	1,224	1,224
Ivory.....	735	459	Chillies.....	1,224	1,224
Jewelry, &c.—			Cardamom.....	1,224	1,224
Jewelry.....	1,279	1,546	Cardamom.....	1,224	1,224
Watches.....	292	249	Cardamom.....	1,224	1,224
Linseed.....	207,808	222,731	Cork.....	249,466	229,998
Molasses.....	51,941	66,530	Fustic.....	22,395	18,479
Natural Storages—			Gum.....	10,451	10,451
Crude tar, bbls.....	1,756	1,743	Hemp.....	9,085	9,085
Spirits turp.....	88,355	88,294	Rubber.....	5,338,056	5,338,056
Rosin.....	196,543	182,032	Sugar.....	88,834	80,841
Tar.....	12,201	14,645	Turp.....	10,838,393	10,838,393

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes.....					
Ashes, pkgs.....	2,547	4,429	Pitch.....	1,098	2,495
Breadstuffs—			Oil cake, pkgs.....	251,635	160,194
Flour.....	2,111,098	1,402,241	Oil, lard.....	9,447	11,125
Wheat.....	24,602,938	26,582,832	Oil, ss.....	45,344	63,809
Corn.....	15,710,007	13,320,606	Provisions—		
Oats.....	6,147,236	4,962,021	Butter, pkgs.....	585,294	17,406
Rye.....	1,904,976	342,333	Cheese, pkgs.....	1,224	1,224
Barley & malt	2,510,849	1,928,613	Cutmeats, lbs.....	8,411	7,593
Grass seed, bags.....	121,881	73,263	Eggs, lbs.....	267,542	161,451
Beans.....	41,179	44,894	Fish, lbs.....	16,147	14,439
Peas.....	16,801	18,612	Flour, lbs.....	312,244	311,180
Corn meal, bbls.....	100,243	184,705	Flour, ss.....	197,872	197,872
Cotton.....	478,078	351,190	Flour, tins.....	2,350	2,350
Hemp.....	2,131	8,534	Lard, lbs.....	16,116	11,444
Hides, No.	105,425	117,908	Lard, tins.....	1,224	1,224
Hides, bales.....	75,111	80,394	Lard, tins.....	1,224	1,224
Hops.....	48,624	34,018	Lard, tins.....	1,224	1,224
Leather, sides.....	2,260,200	2,269,950	Lard, tins.....	1,224	1,224
Molasses, hhd's.....	18	363	Tallow, pkgs.....	2,350	2,350
Molasses, bbls.....	110,091	67,281	Tobacco, bbls.....	93,571	107,741
Natural Storages—			Tobacco, hhd's.....	72,629	47,225
Crude tar, bbls.....	1,756	1,743	Tobacco, tins.....	1,224	1,224
Spirits turp.....	88,355	88,294	Whiskey, bbls.....	108,383	90,841
Rosin.....	196,543	182,032	Whiskey, tins.....	1,224	1,224
Tar.....	12,201	14,645	Wool, bales.....	49,283	53,478
Dressed hogs, No.			Wool, tins.....	19,807	59,048

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from Custom House since Jan. 1, 1877, to all the principal foreign countries since Jan. 1, 1878, and the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

	Total since Jan. 1, 1878.	Total since Jan. 1, 1877.	Total since Jan. 1, 1878.	Total since Jan. 1, 1877.
	Port, this week.	Port, 1878.	Port, this week.	Port, 1878.
British Guiana.....	5,535	5,535	5,535	5,535
Brazil, Amer.	11,038	11,038	11,038	11,038
Hayti.....	1,168	1,168	1,168	1,168
Other W. Indies.....	1,168	1,168	1,168	1,168
Other S. America.....	1,168	1,168	1,168	1,168
Other N. America.....	1,168	1,168	1,168	1,168
Europe, &c.—				
Other N. Europe, &c.—				
Other S. Europe, &c.—				
Other W. Indies, &c.—				
Other N. America, &c.—				
Other S. America, &c.—				
Other N. Europe, &c.—				
Other W. Indies, &c.—				
Other N. America, &c.—				
Other S. America, &c.—				
Other N. Europe, &c.—				
Other W. Indies, &c.—				
Other N. America, &c.—				
Other S. America, &c.—				
Other N. Europe, &c.—				
Other W. Indies, &c.—				
Other N. America, &c.—				
Other S. America, &c.—				
Other N. Europe, &c.—				
Other W. Indies, &c.—				
Other N. America, &c.—				
Other S. America, &c.—				
Other N. Europe, &c.—				
Other W. Indies, &c.—				
Other N. America, &c.—				
Other S. America, &c.—				
Other N. Europe, &c.—				
Other W. Indies, &c.—				
Other N. America, &c.—				
Other S. America, &c.—				
Other N. Europe, &c.—				
Other W. Indies, &c.—				
Other N. America, &c.—				
Other S. America, &c.—				
Other N. Europe, &c.—				
Other W. Indies, &c.—				
Other N. America, &c.—				
Other S. America, &c.—				
Other N. Europe, &c.—				
Other W. Indies, &c.—				
Other N. America, &c.—				
Other S. America, &c.—				
Other N. Europe, &c.—				
Other W. Indies, &c.—				
Other N. America, &c.—				
Other S. America, &c.—				
Other N. Europe, &c.—				
Other W. Indies, &c.—				
Other N. America, &c.—				
Other S. America, &c.—				
Other N. Europe, &c.—				
Other W. Indies, &c.—				
Other N. America, &c.—				
Other S. America, &c.—				
Other N. Europe, &c.—				
Other W. Indies, &c.—				
Other N. America, &c.—				
Other S. America, &c.—				
Other N. Europe, &c.—				
Other W. Indies, &c.—				
Other N. America, &c.—				
Other S. America, &c.—				
Other N. Europe, &c.—				
Other W. Indies, &c.—</td				

GENERAL
PRICES CURRENT

ASHES—		
Pot, first scr.	W. b.	44 0
BREADSTUFFS—See special report.		
BUILDING MATERIALS—		
Bricks—Common hard, afloat. $\frac{1}{2}$ M. 3 60	0	4 75
Groton.	0	4 00
Philadelphia.	23 00	27 00
Cement—Rosendale.	W. bbl.	90
Lime—State common.	W. bbl.	75
State, finishing.	0	...
Lumber—Pine, g'd to ex dry. $\frac{1}{2}$ M. ft. 40	0	67 00
Pine, shipping box.	16 00	21 00
do, tally boards, com. to g'd.	25	33
Oak.	W. M. ft. 35 00	40 00
Ash, good.	33 00	38 00
Black walnut.	15 00	25 00
Spruce boards & planks, each.	22	27
Hemlock boards, each.	15	17
Maple.	15	20
Naugatuck.	W. M. ft. 30 00	36 00
Clinch, 1/4 to 3 in. longer.	25	25
Elm.	4 85	5 25
Catskill, all sizes.	0	2 85
Faiths—ld., wh. Am. pine in oil. $\frac{1}{2}$ W. b.	5	8
Lead, wh. Amer. pure dry.	7 1/2	8
Zinc, wh. Amer. dry. No. 1.	5	6
Zinc, wh. Amer. No. 1, in oil.	5	9
Paris White. $\frac{1}{2}$ C. gold. $\frac{1}{2}$ W. b. 100 00	1 70	1 75
BUTTER—(Wholesale Prices)—		
Tubs, good to choice Sta.	W. b.	14 0
West. cream g'd to choice.	11 0	14 0
Western state, g'd to choice.	12 0	16
Western dairy, fair to pr.	8 0	11
CHEEKS—		
State factory, prime to choice. $\frac{1}{2}$ W. b.	7	8
Western factory, g'd to choice.	7	12
COAL—		
Liverpool, gas cannel.	0	8 50
Liverpool, house cannel.	12 00	13 00
ANTHRACITE —The following will show prices at last auction or present schedule rates:		
Penn. D. L. & W. Sched. Auction. Sched. Sched. D. L. & W. New-Jersey. N. Y. P. & W. Hoboken. Harbor. Johns-Tn.	14 0	18
St. mb. 15 15	\$3 47	\$3 60
Grate. 3 45	3 47 1/2 @ 3 59	3 60
Egg. 3 60	3 51 1/2 @ 3 69	3 75
Stove. 4 05	3 87 1/2 @ 3 99	4 20
Ch. nut. 3 50	3 25	3 60
30 cents per ton additional for delivery at New York.		
COFFEE—		
Hio, ord. car. 80 and 90 days, gld. $\frac{1}{2}$ W. b.	13 0	...
do fair, do gold.	13 1/2	...
do good, do gold.	16	...
do prime, do gold.	16 1/2	16 1/2
Java, mats.	23	25
Malay, Ceylon.	13	18
Mexican.	13 1/2	16 1/2
gold.	13 1/2	16 1/2
Jamaica.	13 1/2	17
Maracaibo.	13	17
Laguayra.	14	16
St. Domingo.	13	18
Savadilla.	13	17
Costa Rica.	14 0	17
COPPER—		
Bolts.	W. b.	28
Sheathing, new (over 12 oz).	0	26
Braziers (over 16 oz.).	0	23
American Ingot, Lake.	10 0	16 1/2
COTTON—See special report.		
DRUGS & DYES—		
All. $\frac{1}{2}$ W. b. cur. 100 lb. cur.	2 12 1/2	4
Aloes, Cape.	W. b. gold.	10 0
Aloes, Barbado s.	0	20
Arsenic, powdered.	0	22
Bi carb. soda, Newcastle.	W. b.	8 75
Bi chro. potash.	W. b. cur.	11 1/2
Bleaching powder.	W. b. lb.	1 20
Brimstone, in & Sols, ton, gold.	25	26 50
Brimstone, Am. roll.	W. b. cur.	2
Cannabis, refined.	0	25
Castor oil, E. L. in bond.	W. gal. gold.	90
Cannic soda.	W. 100 lb.	3 65
Chlorate potash.	0	17 1/2
Cochineal, Honduras, silver.	0	55
Cochineal, Mexican.	0	52
Cream tartar, powdered.	cur.	29 1/2
Cubee, East India.	0	29
Cutch.	0	54
Gambier.	per 100 lbs.	3 94
Ginseng.	cur.	1 25
Glycerine, American pure.	0	17
Jalap.	0	18
Licorice paste, Calabria.	0	27
Licorice paste, Sicily.	0	23
Licorice paste, Spanish, solid.	gold.	28
Madder, Dutch.	0	74
Madder, French, E. X. F. F.	0	74
Nutgalls, blue, Aleppo.	cur.	22
Oil vitriol (66 Brimstone).	0	14
Opium, Turkey, (in bond), gold.	0	50
Prussiate potash, yellow, Am. cur.	22	27
Quicksilver.	gold.	47
Quinine.	0	48
Rhubarb.	0	20
Rhubarb, China, good to pr.	0	50
Salsoda, Newcastle.	W. 100 lb. gold.	1 13
Shell Lac, 2d & 1st English.	W. b. cur.	15
Soda ash.	W. 100 lb. gold.	1 60
Sugar of lead, white, prime, $\frac{1}{2}$ cur.	0	19
Vitriol, blue, common.	0	75
FRUIT—		
Gr'd Bk. & George's (new) cod. $\frac{1}{2}$ q. t.	2 75	4 25
Mackerel, No. 1, M. shore.	W. b. 22 00	23
Mackerel, No. 1, Bay.	0	30 00
Mackerel, No. 2, Mass. shore.	9 00	11 00
Mackerel, No. 2, Bay.	12 50	13 00
Raisins, Seadness. per 50 lb. f. r. a. l.		
do, new, new.	1 67 1/2	2 10
do, Loco.	1 92 1/2	2 10
do, Valencia, new.	0	84
Currants, new.	4 1/2	5 1/2
Citron.	14 1/2	15
Prunes, Turkish (new).	7 1/2	8
do, French.	13	17
Dates.	0	14
Figs, large.	13	13
Canton Ginger, wh. & hf. pots. $\frac{1}{2}$ case.	0	80
Sardines, $\frac{1}{2}$ half box.	13 1/2	13
Sardines, $\frac{1}{2}$ quarter box.	13 1/2	12 1/2
Mavaroni, Italian.	W. b.	12 1/2
Domestic Dried.		
Apples, Southern, sliced.	W. b.	4
do, half quarters.	0	6
do, State, sliced.	4	6
do, do quarters.	3 1/2	4
Peaches, pared, Ga., gold to choice	4	9
do, unpared, halves and qrts.	3	8
Blackberries, c op 1878.	6 1/2	7
Raspberries.	2	5
Cherries, very mixed (crop 1878).	14	15
Pears, State.	11	18
Wortberries.	10	12
GUNNIES—See report under Cotton.		
HAY—		
North River shor'ng.	W. b. 100 lb.	45
American dressed.	W. ton.	170 30
Hemp, And.	W. ton.	180 00
American undressed.	gold.	20 90
Russia, clean.	gold.	20 90
Iceland.	gold.	270 00
Manila.	W. b.	5 1/2
Sisal.	W. b.	5 1/2
Jute.	W. b.	5 1/2
HIDES—		
Do Buenos Ayres, selected. $\frac{1}{2}$ W. gold.	20	21
Montevideo, do.	19 1/2	21
Corrientes, do.	19 1/2	20
Rio Grande, do.	19	19 1/2
Orinoco, do.	19	19
California, do.	19	19 1/2
Matamoras, do.	18 1/2	19 1/2
Pera, do.	9	9
California, do.	9	9
Peru, do cur.	9	9
E. I. stock—Cal. kips, slaught. gold.	13	14
Calcutta kips, dead green.	10	12
Calcutta, buffalo.	8	8
HOPS—		
New York, com. to med.	5	8
do, wood to prime.	5	8
Eastern.	5	8
Wisconsin.	5	8
Old.	1	2
Yearlings.	2	3
INDIA RUBBER—		
Para, fine.	48	50
Para, coarse.	32 1/2	34
Esmeralda, pressed, strip.	51 1/2	53
Guayaquil, pressed, strip.	50	52
Panama strip.	34	36
Peru, pressed.	33	35
Nicaragua, sheet.	31	33
Nicaragua, scrap.	34	36
Honduras, sheet.	34	35
Mexican, sheet.	30	32
IRON—		
Pig, American, No. 1.	W. ton.	16 50
Pig, American, No. 2.	15 50	17 00
Pig, American, Forge.	14 50	16 00
Pig, Scotch.	22 75	24 00
IRON, SWEDEN — <i>Ordinary sizes. $\frac{1}{2}$ W. gold.</i>		
Bar, Sweden, ordinary sizes. $\frac{1}{2}$ W. ton.	130	132 50
Scroll.	2 5 10	5
Hoop, 2 1/2 to 16 1/2 x 18 1/2.	5	8 10
Sheet, Russia, pressed.	5	11
Sheet, single, double & triple, com.	5	11
Nails, American.	3	30 00
Steel rails, American.	43 00	44 00
LEAD—		
Ordinary foreign.	W. 100 lbs. gold	6 37 1/2
Domestic, common.	W. b. 25	32 1/2
Bar (discount, 10 p. c.).	W. b.	5
Sheet.	6	6
LEATHER—		
Hemlock, Buen, A'res, h. m. & l. $\frac{1}{2}$ W. b.	20	21 1/2
California, h. m. & l.	20	21 1/2
common hide, h. m. & l.	19 1/2	21
rough.	20	23
Slaught' prop.	23	27
Oak, rough.	24	28
Pear, crop.	25	26
Molasses sugars.	25	26
MOLASSES—		
Cuba, claved.	W. gal.	34 1/2
Cuba, Mus., refined, 50% test.	34 1/2	35
do, do grocery grades.	34 1/2	35
Barbados.	0	Nominal
Demerara.	0	Nominal
Porto Rico.	32	36
N. O. M. com. to prime.	15	45
NAVAL STORES—		
Tar, Washington.	W. bbl.	1 90
Tar, Wm. Washington.	0	1 12 1/2
Pitch, city.	0	1 12 1/2
Spirits turpentine.	W. gal.	29 1/2
Rosin, strained to good strd. $\frac{1}{2}$ W. bbl.	1 42 1/2	1 50
low No. 1 to good No. 1.	1 75	1 80
low No. 2 to good No. 2.	1 52 1/2	1 55
low pale to extra pale.	1 50	1 55
window glass.	3 75	4 00
NUTS—		
Almonds, Jordan shelled.	W. lb.	30
Brazils.	14 1/2	32
Nuts, Sicily.	12	34
Walnuts, Naples.	12	34
Pecan.	4 1/2	17
OLAKUM—Navy, U. S. Navy & best W. b.		
Oakum, seed.	W. gal.	8 1/2
Olive, in casks.	W. gal.	1 15
Linseed, casks and bbls.	54	57
Menhaden, crude.	50	51
Nestfoot, No. 1 to extra.	60	60
Whale, bleached winter.	53	54
Whale, bleached Northern.	54	55
Sperm, crude.	55	58
Sperm, racheted winter.	1 02	1 05
lard oil, Nos. 1 and 2.	45	52
OLIVE OIL—		
Crude, in bulk.	W. gal.	6 1/2
Cases.	13 1/2	14 1/2
Refined.	0	14
Naphtha, City, bbls.	0	4
PROVISIONS—		
Pork, meat, spot.	W. bbl.	10 23
Pork, extra prime.	0	10 23
Pork, prime meat, West.	0	10 23
Beef, extra meat.	10 23	10 25
Beef, extra meat.	11 15	12 00
Beefhorns, Western.	0	22 00
Bacon, West, long clear.	5	15
Hams, smoked.	11 1/2	11 1/2
Lard, City steam.	0	17 1/2
RICE—		
Carolina, fair to prime.	W. b.	6 1/2
Louisiana, fair to prime.	7	7 1/2
Rangoon, in bond.	0	8
Patna, duty paid.	0	8
SALT—		
Turk's Island.	W. bush.	25
St. Martin.	27	28
Liverpool, Ashton's fine.	W. sack.	2 30
SEEDS—		
Clover, Western.	W. b.	7 1/2
Clover, New York State.	7 1/2	8
Timothy.	W. bush.	1 30
Canary, Smyrna.	1 70	1 75
Canary, Sicily.	0	2 5/2
Cancry, Dutch.	0	1 25
Hemp, foreign.	0	1 25
Flaxseed, American, rough.	0	1 25
Linen, Calcutta.	W. b. gold.	1 85
Linenseed, Bombay.	W. b. gold.	1 90
SALT PETRE—		
Refined, pure.	W. b.	7
Crude.	per 100 lb. gold.	6 97 1/2
Nitrate soda.	3 50	3 50
SILK—		
Tsatees, No. 2.	5 00	6
Taysaams, No. 1.	4 75	5 00
Re-reeled Tsatees, best.	5 00	5 50
Re-reeled Congou, No. 1.	4 75	5 00
SPELTZR—		
Foreign.	100 lb. gold.	5 97 1/2
Domestic, common.	cur.	4 13
SPICES—		
Pepper, Batavia.	W. b. gold.	12 1/2
do, Singapore.	12 1/2	12
do, white.	12 1/2	12
Cassia, China Lignea.	12	12
do, Batavia.	12	12
Ginger, African.	12	12
do, Calcutta.	12	12
Mustard, Batavia.	12	12
Peppermint, Batavia.	12	12
Cloves.	12	12
do stems.	12	12
SPRITS—		
Brandy, foreign brands.	W. gall.	2 04
Whiskey.	1 67	1 68
Brandy (Cal.) deliv. in N. Y.	1 67	1 68
STEEL—		
English, cast, 2d & 1st quality.	W. b. gold.	14 1/2
English, sprung, 2d & 1st quality.	W. b. gold.	14 1/2
English, blister, 2d & 1st quality.	W. b. gold.	14 1/2
English machinery.	W. b. gold.	14 1/2
English German, 2d & 1st quality.	W. b. gold.	14 1/2
American blster, Tool.	W. b. gold.	14 1/2
American cast, spring.	W. b. gold.	14 1/2
American machinery.	W. b. gold.	14 1/2
STEGAR—		
Inferior to common refining.	W. b.	6 1/2
Fir.	7 1/2	16
Gold refining.	7 1/2	16
Patent.	7 1/2	16
Porto Rico, refin. fair to prime.	7 1/2	16
Boxes, c'dyed, Nos. 10 & 12.	7 1/2	16
Ceaftrugal, Nos. 12.	7 1/2	16
Mel		

Commercial Cards.

Russell & Co.,

COMMISSION MERCHANTS

AND SHIP AGENTS.

Hong Kong, Canton, Amoy, Foochow,
Shanghai and Hankow, China.Boston Agency, Represented by
J. MURRAY FORBES, S. W. POMEROY JR.,
30 CENTRAL STREET, 105 WATER ST., N. Y.Hong Kong & Shanghai
Banking Corporation,

Head Office, Hong Kong.

Represented by
S. W. POMEROY JR., 105 WATER ST., N. Y.Charles E. Parker,
COMMISSION MERCHANT,
14 Exchange Place, BOSTON.
Post Office Box 2,634.OLYPHANT & Co.,
COMMISSION MERCHANTS,
Hong Kong, Shanghai, Foochow and
Canton, China.
REPRESENTED BY
OLYPHANT & CO., of China,
104 Wall St., New York.John Dwight & Co.,
MANUFACTURERS OF
SUPER-CARBONATE
OF
SODA.
No. 11 Old Slip, New York.
The Jobbing Trade ONLY Supplied.Brinckerhoff, Turner
& Co.,
Manufacturers and Dealers in
COTTON SAILDUCKAnd all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, RAVENS DUCK, SAIL TWINES,
&c. "ONTARIO" SEAMLESS BAGS,
'AWNNG STRIPES.'Also, Agents
United States Bunting Company.
A full supply all Widths and Colors always in stock.
No. 109 Duane Street.

George A. Clark & Bro.,

MILWARD'S HELIX NEEDLES.
400 BROADWAY, NEW YORK.

E. R. Mudge, Sawyer & Co.

AGENTS FOR
Washington Mills, Chicopee Mfg Co.,
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg Co.,
ANDHosiery, Shirts and Drawers
From Various Mills.
NEW YORK, BOSTON,
45 WHITE STREET, 15 CHAUNCEY ST.
PHILADELPHIA,
J. W. DAYTON, 230 CHESTNUT STREET.MANCHESTER
Locomotive Works,
MANUFACTURERS OF
Locomotives and Amoskeag Steam
Fire Engines,
MANCHESTER, N. H.ARRESTAS BLOOD, W. G. MEANS,
Superintendent, Treasurer,
Manchester, N. H. 40 Water street, Boston.

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ONLY

Direct Line to France.

The General Trans-Atlantic Company's
Mail Steamships,BETWEEN
NEW YORK AND HAVRE.Calling at Plymouth for the landing of Passengers.
The splendid vessels on this favorite route, for the
Continent—caissons provided with electric bells—will
sail from Pier No. 42 North River, foot of Morton st.,
as follows:—SAINT LAURENT, Lachesnez, Wed., July 24, 12 M.
LAURENT, Sangler, Wed., July 31, 7 A. M.
CANADA, Franguel, Wed., August 7, 30 P. M.

PRICE OF PASSAGE IN GOLD (including wine):

To Havre—First cabin, \$100; second cabin, \$5; third
cabin, \$35; steerage, \$25—including wine, bedding and
utensils.To Plymouth, London or any railway station in
England—First cabin, \$90 to \$100, according to accom-
modation; second cabin, \$45; third cabin, \$35; steer-
age, \$27, including everything as above.Return tickets at very reduced rates, available
through England and France. Steamers marked thus
(*) do not carry steerage passengers.

For passage and freight apply to

LOUIS DE BEBIAN,

Agent, 55 Broadway.

Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI,
COLOMBIA and ASPINWALL, and to PANAMA and
SOUTH PACIFIC PORTS (via Aspinwall.)First-class, full-powered, iron screw steamers, from
Pier No. 1, North River.

For Kingston (Jam.) and Hayti.

ATLAS ETNA

For Hayti, Colombia, Isthmus of Panama and South
Pacific Ports (via Aspinwall.)

ANDES ALPS.....

Superior first-class passenger accommodation.

PIM, FORWOOD & CO., Agents,

No. 56 Wall street.

THE OLD RELIABLE
Stonington Line
FOR BOSTON,
AND ALL POINTS EAST.

Not a Trip Missed in 7 Consecutive Years.

THE ELEGANT STEAMERS

STONINGTON and RHODE ISLAND.

5 P. M. Daily from Pier 33, North River, foot of
Jay street.

Hereafter the STEAMBOAT EXPRESS TRAIN WILL

LEAVE STONINGTON AT 4:30 A. M.

State-rooms and tickets secured at 368 Broadway and
at all offices of Westcott Express Company in New
York City and Brooklyn. Also tickets for sale at all
hotel ticket-offices.

PROVIDENCE LINE.

FREIGHT ONLY FOR

Providence, Worcester, Nashua and
all Points North.

Steamers leave.

5 P. M. Daily from Pier 29 North River (foot of
Warren street).

Freight taken via either line at lowest rates.

D. S. BABCOCK, President.

L. W. FILKINS, General Passenger Agent.

Miscellaneous.

Wire Ropes.

STEEL AND CHARCOAL
IRON of superior quality
suitable for MINING AND
HOISTING PURPOSES, incli-
nated Planes, Transmission
of Power, &c. Also Gal-
vanized Charcoal and BB for
Ships' Rigging, Suspension
Bridges, Derrick Gays, Ferry
Ropes, &c. A large stock
constantly on hand from
which any desired length
are cut. FLAT STEEL AND
IRON ROPES for Mining
purposes manufactured to
order.

JOHN W. MASON & CO.,
43 Broadway, New York.

ORGANIZED APRIL 12th 1842
THE
MUTUAL LIFE
INSURANCE COMPANY OF
NEW YORK,
F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.
ASSETS OVER \$80,000,000.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the
Company, submit the following Statement of its
affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st Dec- ember, 1877	\$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,862 61

Total amount of Marine Premiums. \$6,751,028 44

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st Janu- ary, 1877, to 31st December, 1877	\$4,902,881 08
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Losses paid during the same period	\$2,565,890 27
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Returns of Premiums and Expenses	\$947,923 86
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The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other stocks \$10,585,938 00 Loans, secured by Stocks and other- wise	1,163,200 00
Real Estate and claims due the Com- pany, estimated at	617,436 01
Premium Notes and Bills Receivable	1,764,393 63
Cash in Bank	255,864 02

Total amount of Assets \$14,366,351 66

Six per cent. Interest on the outstanding
certificates of profits will be paid to the holders
thereof, or their legal representatives, on and after
Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874
will be redeemed and paid to the holders thereof,
or their legal representatives, on and after Tues-
day, the 5th of February next, from which date all
interest thereon will cease. The certificates to be
produced at the time of payment and canceled.
Upon certificates which were issued for gold pre-
miums, the payment of interest and redemption
will be in gold.

A Dividend of Forty per Cent. is de-
clared on the net earned premiums of the Company
for the year ending 31st December, 1877, for which
certificates will be issued on and after Tuesday,
the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	Jamee G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber,

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.